Chief Welcomer

George Wilson Powell, 42, is new president of the Canadian Tourist Association, whose aim is to make Canadians more aware of the importance of tourism. Last year, Canadians spent an estimated $1,300 million traveling in Canada, and foreign visitors spent $420 million here. CTA's membership of 500 includes representatives of commercial, manufacturing, transportation and other tourist promotion organizations. Powell (see p. 6) is president, Chantecler Hotel Co., Ste. Adele, Que.

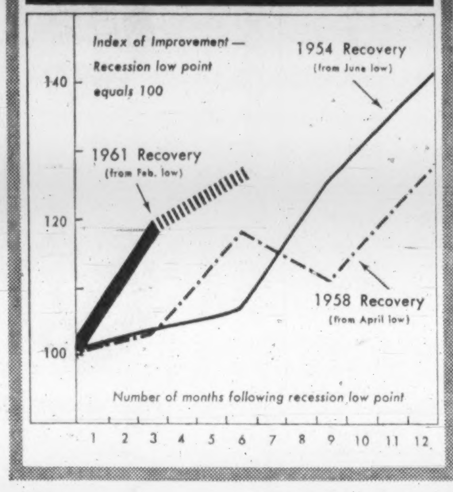
If you're over 40, watch out for gout: p. 61
Keep an eye on Lake Dufault's neighbors: p. 47
Men wanted to make nature look better: p. 49
How to go after the other store's sales: p. 25

The Financial Post

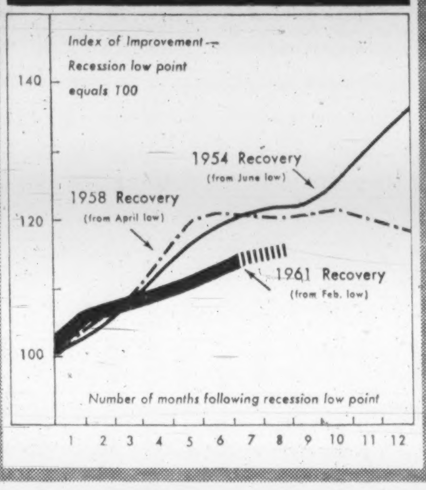
Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LV Member of Audit Bureau of Circulations ★ Publication Office: Toronto, November 18, 1961 ★ Twenty-five Cents an issue, Eight Dollars a year No. 46

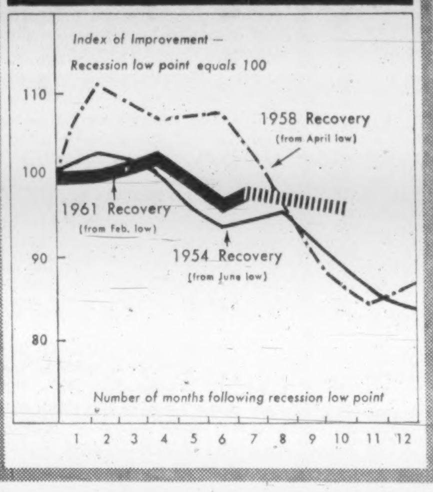
CORPORATE PROFITS: In the first months after the business cycle low point, the pickup in 1961 was spectacular compared to the recoveries in 1954 and 1958. Further, if smaller, increases are in prospect.



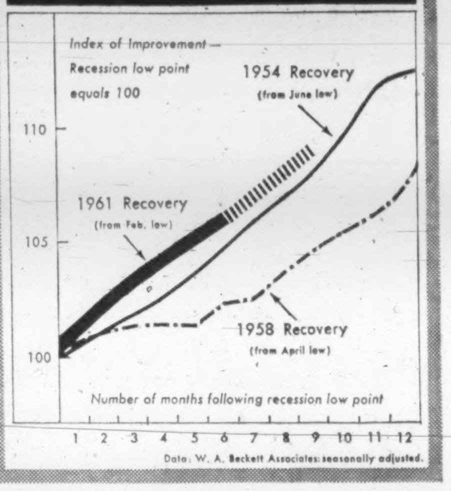
STOCK PRICES: If the gains after the business cycle low point in 1961 parallel the gains after the 1949, 1954 and 1958 troughs, stock prices are due for further advances.



UNEMPLOYMENT: As a percent of the work force, unemployment went down sooner after the 1961 turning point — but it won't decline as much as it did in the 1954 and 1958 recoveries.



INDUSTRIAL PRODUCTION: Gains in the first months after the 1961 low point were sharply better than in the 1954 and 1958 recoveries — but look for a slower advance now.



How Long Will the Expansion Last?

NATION'S BUSINESS

The Basic Health Not Good Enough

To the relief of all businessmen and to the probable delight of those who must soon fight an election, there is no shortage of good news about the near-term prospect for business.

Canada's latest upturn in the business cycle is now clearly established and nothing, it seems, is likely to deter the economy in its measured advance to new high records.

Stock market analysts by the score predict some further rise in stock prices. Profits appear to be caught in a long, slow upswing. Manufacturing output is rising, unemployment is falling and the go-ahead signal is being given to a large number of new mining, milling and smelter projects.

But in the midst of this apparent welter of prosperity, as an article on this page suggests, there are a number of developments on the economic front that will give responsible Canadians reason for disturbing contemplation.

First. This expansion may well earn the unwanted distinction of being the shortest of the postwar period. Its lifetime, according to some estimates, may be only 20 to 24 months—a miserable span compared to the 30 months of the 1954-56 expansion or to the 40 months of 1950-53.

Second. It now appears quite likely that this expansion will be one of the weakest on record. Gains in most industries and for most companies there will undoubtedly be—but the rate of growth promises to be only a pale and pallid reflection of, for example, the lusty pace of the 1954-56 boom.

Third. All available evidence suggests that at the peak of the current expansion, whether it is 1962 or 1963, the gap between actual production and potential production, between actual employment and full employment, will be wider than the gap that existed at the peak of the 1958-59 expansion and much wider than it was at the 1954-56 peak. This vision of rising surplus capacity makes the prospect of the next recession unpleasant indeed.

Finally, looking at the whole anatomy of expansion over the decades, it can be argued with unwelcome plausibility that 1954-56 marked the end of a long wave of vigorous expansion and Canada is now living in a period characterized by fairly feeble expansions and by frequent, if mild, recessions.

The hard evidence that Canada is in basic, long-term trouble, whatever the current little improvements, is plainly visible right now. Unemployment—stripped of seasonal distortions to show the underlying trend—is now 6.6% of the Canadian work force. At best, it will probably drop to 6% at the height of the present business expansion.

By contrast: Unemployment was down to 2.5% of the labor force at the crest of the 1953 expansion, 3% at the end of the 1956 boom, 5.4% at the best of the 1959 upturn.

Growth Is Not Automatic

If we are to provide one million new jobs by the mid-1960s—the number needed to avert honest-to-goodness hardship and to keep up our accustomed standard of living—it is clear that a number of very hard things must be done.

For instance. Many more companies, if they hope to grow, must do some serious soul-probing about selling in foreign markets—however horrendous the competition.

For instance. Labor, if it wants to preserve its position and perquisites, might worry as much about industry and company efficiency as it does about industry and company wage rates. After all, no sales, no jobs.

Much is the clear responsibility of government. Through its immense powers to create incentives for growth, it is the main factor in determining the framework of business dynamics. It is well worth noting, in this connection, that President Kennedy is now talking about broad income tax cuts in 1963 to generate new expansion—although the U. S. is also currently in the middle of a mild business recovery.

In a new move to counter the threat of the communist world, the 20 nations of the Atlantic Community agreed this week to aim at a 50% increase in production by 1970. **But it is clear that if Canada aspires to a real growth rate of slightly more than 4% a year—which this implies—no substitute will do for a bold, intelligent and responsible attempt to plan our prosperity.**

Watch The Oil Stocks

By W. L. DACK

This week Canadian oil stocks were putting on their most impressive comeback spurt in two years.

By midweek they had moved up to their highest level since Nov./59 (as measured by the TSE western oils index).

Trading activity was accelerating as investor interest spread out over a broad group of issues.

The action reflects a dawning investor awareness that Western oils have turned the corner (**FP**, May 13), that the earnings trend for most producers is upward.

Here are the big bullish factors behind the hot oil market:

▶ An 18% jump in crude production this year — biggest annual rise in the industry's history.

▶ Sharpest gains are coming in the last quarter as the over-all crude and product demand picks up in Canada and the U. S.

▶ The Sept. price increase of 10c bbl. in light oils, 18c in medium grades will boost the year's revenue a further $20 million-$25 million and will have bigger impact next year.

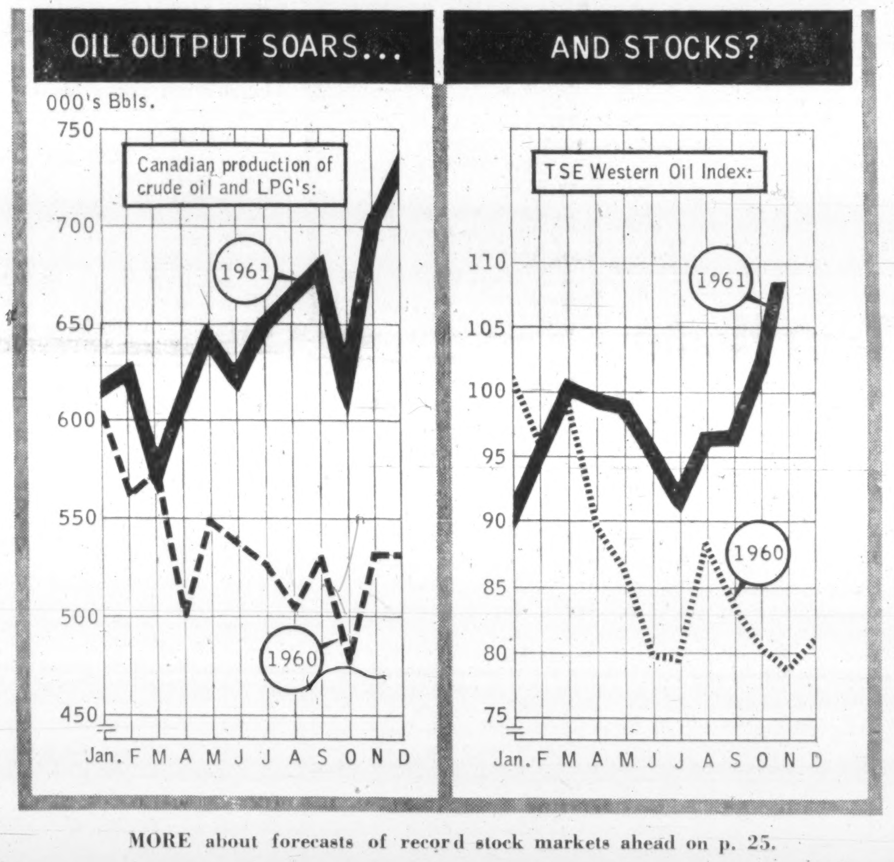
▶ A further jump in natural gas production of 20%-25%.

Some 75% of companies reporting nine-month earnings showed sizable improvements. A record last quarter will have an even greater impact.

What about the prospects for next year?

Production gain will not likely be as great as it was this year but will again be sizable. If the recent accelerating demand holds through 1962 output could rise a further 12% to

(Continued on page 2, col. 3)



MORE about forecasts of record stock markets ahead on p. 25.

'Double Trouble' When It Cracks

THE OUTLOOK By DALTON ROBERTSON

WITH THE fifth of Canada's postwar expansions now firmly launched the short-term prospect is for sturdy gains in most sectors of the economy and for healthier sales and profits in larger numbers of Canadian companies.

This expansion is getting off to a promising start: Of 24 sensitive indicators that measure how the economy is faring, 42% are doing better in the opening months of this upturn than they did in the first months of the 1954 and 1958 expansions, 33% have made similar gains and only 25% are lagging.

But the behavior of the business cycle over the whole of the postwar period suggests two important probabilities about the length and strength of the current expansion:

▶ This period of growth may last, in total, only 20 to 24 months — which is short by historical standards. Since the current upturn dates from Feb./61, this means there may be only another year of growth ahead, give or take a few months.

▶ When the expansion reaches

(Continued on page 8, col. 3)

Your Money, CNR's Land: Profit Idea?

By LAUCHIE CHISHOLM

MONTREAL (Staff) — Nationally owned **Canadian National Railways** will be calling on private business enterprises to join in developing property across the country.

It will shortly be advertising in the U. S. and Canada for developers to take part in projects that could ultimately involve hundreds of millions of dollars.

Old buildings may be replaced by multi-story structures rising high above the tracks. Disused marshaling yards may become industrial or housing estates.

"The railway station and the rail yard are the focal points of commerce. We want to find the most profitable uses for them," said a CNR official.

CN has already put some of its prime property to profitable use — either by leasing it, or by joint development.

Most notable instance was leasing of 5½ acres in midtown Montreal for the $80 million Place Ville Marie project (later CN sold the freehold of part of the area to the **Royal Bank of Canada**, subject to the **Webb & Knapp** lease).

(Continued on page 2, col. 3)

Horse Manure Worth Money

A steady supply of horse manure can make you some money.

Your neighborhood mushroom farm uses it to make compost in which mushrooms grow, and may pay $5-$10 a ton for manure (see p. 51).

Three Ontario race tracks give the manure away — but only if the farmers clean it out of track barns daily.

This manure, with a high straw content, isn't as good as the old-fashioned manure that used to come from workhorses before the dairies bought trucks.

So the race track manure is enriched, often with used brewer's grain which, the growers say, is much like old - fashioned manure.

Change Oil, Buy Gas, Wash Socks

Oil companies may be going into the laundry business soon.

Imperial Oil has installed coin-operated laundry and drycleaning units at three widely spaced service stations — in Vancouver, Winnipeg and Montreal.

"If these experimental units are successful, we'll probably install a good many more throughout our chain of stations," Imperial told **FP** this week.

This is part of a broad program to broaden revenue at retail outlets to counteract the shrinking profit margin on gasoline sales (**FP**, Oct. 7).

"We are looking at lots of new things and will probably try a number of them out over the next few months," Imperial said.

Planning Surgery to Cure Dying Unemployment Fund

Ottawa may be asked to head off bankruptcy in the Unemployment Insurance Fund by splitting the fund.

Observers expect this recommendation from the Gill Committee on Unemployment Insurance, which opens public hearings this week (see p. 3).

Into a separate fund, supported partly by contributions, partly by government's general revenue, would go seasonal workers—those who don't get and don't expect year-round work.

Seasonal workers would be defined, not by their jobs, but by their work record over the previous two years, according to a plan considered by government experts.

Other workers would be covered by a self-sustaining, actuarially-based fund, maintained by employee and employer contributions.

Mutual Funds Buying Stocks

Watch for stock buying this quarter by mutual funds.

The fund managers have moved over $7 million into reserves in the third quarter (see p. 28). They'll spend it if they can buy "good securities at the right price".

Among U. S.-owned funds, there was a trend to selling Canadian stock and buying foreign stocks, including those of Spanish banks.

Directory Of Directors On Sale Now

The Financial Post's Directory of Directors, 1961 edition, is just off the press.

It lists 10,800 directors and company officers, 2,300 Canadian companies with their boards of directors and executive officers.

Completely revised, the 617-page directory is the recognized reference for business affiliations, titles and addresses in almost every field—industrial, utility, merchandising, trust and loan, insurance, publishing, banking, investment, mining and oil.

Available at $15 a copy from The Financial Post, 481 University Ave., Toronto 2.

How to Chop Rose Imports Without Actually Doing It

When U. S. rose bushes became a thorn in the sales side of Canadian nurseries, the Canadian government applied a cunning anaesthetic.

The government prohibited importation of rose bushes with root wrappings that made satisfactory inspection (for disease) unreasonably difficult (see p. 50).

Behind this decision is the fact that rose bushes will die if the roots dry out.

So they're normally shipped with roots wrapped with damp moss and aluminum foil.

The Canadian ruling on inspection, one big U. S. grower says, means the bushes have to be shipped with the roots practically bare.

This eliminates shipments in anything but air-conditioned trucks.

This has cut into sales of small lots the grower had been building this side of the border.

There are Hidden Dangers In Your Friendly Car Pool

You may be sticking your neck out if you take part in the neighborhood car pool.

If there's an accident with your car, you could find yourself — not your insurance company — paying the medical expenses of the injured passengers (see p. 48).

The standard automobile insurance policy doesn't cover car pools specifically.

Car pool coverage costs a few extra dollars, but insurance companies advise you to have it.

Reason: While a passenger not paying fare rides at his own risk, some Canadian judges are ruling that the passenger who chips into the car pool is paying a fare.

This makes the driver liable for the passenger's safety.

Maritimers Ideal 'Wonder Workers'

The aim to make the Maritimes a centre of top-skill 'wonder industries,' like electronics, lies behind planning for new technical institutes in Nova Scotia and New Brunswick.

One company, **EMI-Cossor Electronics Ltd.** has found Nova Scotians highly adaptable, especially easy to train (see p. 58).

The company, now expanding its Dartmouth plant, says the work it has sub-contracted also has been very well done.

Maritimers hope to attract more 'wonder industries', which demand precision workers but don't need markets on the doorstep.

NEXT WEEK

- Calgary businessmen turn tables on Europe.
- The winners of FP's annual reports contest.
- Some Saskatchewan housewives burned up.

FP at a Glance

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Watch the Oil Stocks, Crude Output Leaping

(CONTINUED FROM P. 1)

15%. If it doesn't, the gain could be more like 10% to 12%.

Exports will be up again, but gains will be considerably less than this year's big 57% jump. Confidence in the export outlook was buoyed up considerably with the recent Houston, Tex., meeting of the Independent Petroleum Producers Association of America. The IPAA came out strongly for the concept of a continental oil policy and continued preferred treatment for Canadian oil imports.

The domestic market is expected to show a greater rise next year as western oil replaces more foreign crude and products in Ontario.

Gas production and revenue will show another big jump next year reflecting the impact of an entirely new market for some 430 million cu. ft. of our gas in California, plus further growth in established markets of 15% to 20%.

Canada's two major oil pipelines — **Interprovincial Pipe Line** and **Trans Mountain Oil Pipe Line** — are both closing out the year at their highest operating levels yet, will reflect the expected further oil gains next year.

This week Trans Mountain bowled investment circles over with declaration of 80c a share dividend (40c last year). The first movement of B.C. oil into Vancouver next year — replacing some Alberta crude moved via the Trans Mountain line — is expected to have only a modest adverse affect on company's operation.

Canada's three major gas pipelines — **Trans-Canada Pipe Lines, Westcoast Transmission** and **Alberta Gas Trunk Line** are all operating in the black this year and looking toward new operating peaks this coming winter.

Trans-Canada will be able to report a jump from a $3 million loss last year to a substantial profit figure for 1961 operations.

The picture with the integrated companies — **B.A. Oil, Imperial, Texaco, Canadian Petrofina, Canadian Oil Cos.** — is a little more mixed, but generally brighter too.

Rising income from crude and gas production is being partly offset by continuing sharp profit squeezes on product retailing, particularly in gasoline. But all will equal or better last year's earnings with two of the smaller integrated firms — Canadian Oil and Petrofina showing big jumps.

One word of caution comes from oil officials. New proration regulations going into effect next year in Alberta will alter market participation among various producers.

From now on some companies operating high potential fields, e.g. Golden Spike, Swan Hills, Bonnie Glen, are going to share in the going market to a considerably greater extent.

Action in Oils

Here are the 15 stocks making up the TSE Western Oils Index, their market price on May 9/61 when FP reported major improved outlook for oils) and their price at Tuesday's close this week:

	Nov. 14	May 9
Bailey-Selburn 'A'	8.35	7.70
Calgary & Edmonton	18¼	17¼
Cdn. Devonian	3.95	4.05
Cdn. Husky	6¼	6½
Central Del Rio	7.05	6.75
Consolidated Mic Mac	3.15	2.05
Dome Petroleum	14	8.00
Home Oil 'B'	11⅛	9.80
Hudson's Bay Oil	16⅝	14¼
Pacific Petroleum	12⅝	12¼
Pembina Pipe	8⅜	11½
Royalite	11⅛	9.50
Security Freehold	4.70	4.15
Trans-Canada Pipe	24⅞	23⅝
Triad	2.01	2.02

◆ ◆ ◆

Here are Canada's major oil and gas pipeline stocks, their market price on May 9/61 and their price at Tuesday's close this week:

	Nov. 14	May 9
Alberta Gas Trunk	36¼	30¾
Interprovincial Pipe	79½	74
Trans-Canada Pipe Line	24⅞	23⅝
Trans Mountain Oil Pipe Line	15¾	14¾
Westcoast Transmission	17	16

Oil Drilling Equipment $50 Million-a-Year Market

Nearly all oil drilling equipment sold in Canada—more than $50 million worth a year—is imported from the U. S.

But a survey of 1,500 Canadian machinery manufacturers and repair firms indicates that many companies want to get into this field.

One means seen of expanding Canadian participation is through licensing from established producers in the U. S.

"There is little doubt that with appropriate encouragement, and co-operation between the various interested parties, Canadian production can be increased progressively", says a special study of the industry market made by the Industrial Promotion Branch, Department of Trade & Commerce (**FP**, Nov. 11).

Forecasts vary of drilling activity likely in Canada over the next five years.

It is believed that at least the present level will continue into the future. The opening of Canada's North has further extended the frontiers of oil and gas exploration.

There were 312 drilling rigs in Canada last year and a maximum of 270 were in use at one time. The drilling rig comprises the major equipment expenditure in the industry. Cost of a fully-equipped rig can exceed $250,000.

Your Money, CNR's Land: Profit Idea?

(CONTINUED FROM P. 1)

Other projects where the CN has interested private development, include:

- **Toronto - Dominion Bank** building in Edmonton.
- $10 million shopping and office centre under construction on CN property in Moncton.
- Similar development of railway offices and commercial establishments at Campbellton, N.B.

But CN has other inviting tracts of land, and pieces of property, that await commercial development.

- Among the most talked about at the moment is the redevelopment of the old Turcot marshalling yards in Montreal.

The yards are now in disuse with the advent of the diesel. Several alternatives are proposed.

The Turcot yards are adjacent to the Lachine Canal. An industrial complex, where the factories could make use of canal transportation, is suggested.

Another proposal is to use the yards for a housing development. Much of the adjacent housing is now slum property.

- Winnipeg, where the CN owns 2,000 acres, was cited as another likely site.
- Suburban railway stations, now viewed primarily as sheltering spots for waiting passengers, are also likely choices for redevelopment.

Some railway real estate men feel these much used locations should be developed commercially. Suburban stations could become, they think, small-size shopping centres. The trade potential for small stores might be found among travelers using the stations, they argue.

H. M. Blaiklock, CN general manager of real estate, explained the idea:

"Typical of what we have in mind are projects in which, for example, a private development firm would rent or buy CN property and erect on it commercial buildings in which the railway might rent space for its own use.

"This is the kind of mutual advantage that is being pursued in Moncton and Campbellton, and there are locations all across Canada that lend themselves to similar use."

SIR to Increase Canadian Program

Society of Industrial Realtors, Canadian chapter, plans to stimulate its activities across Canada and to develop closer co-operation in inter-city industrial real estate transactions.

At the annual meeting of the chapter in Toronto, a panel discussion was held on problems facing industrial realtors. Meeting was presided over by president Clifford W. Rogers, vice-president and general manager of **A. E. LePage Ltd.**, Toronto. Rogers is also a past president of the Ontario Association of Real Estate Boards.

Elected for the 1962 fiscal year:

Arthur G. Sanagan of **J. A. Willoughby & Sons**, Toronto, president.

Stanley L. Melton, Edmonton, vice-president; C. Richard Whitney, Kitchener, secretary-treasurer.

Directors: J. Ronald Mills, Montreal; Ronald DeMara, Toronto; James M. Lounsbury, Hamilton, and Clifford W. Rogers, Toronto.

Paul L. Kartzke New President Shell Oil Canada

W. M. V. Ash, president, **Shell Oil Co. of Canada**, will become chairman of the board and chief executive officer from Jan. 1/62.

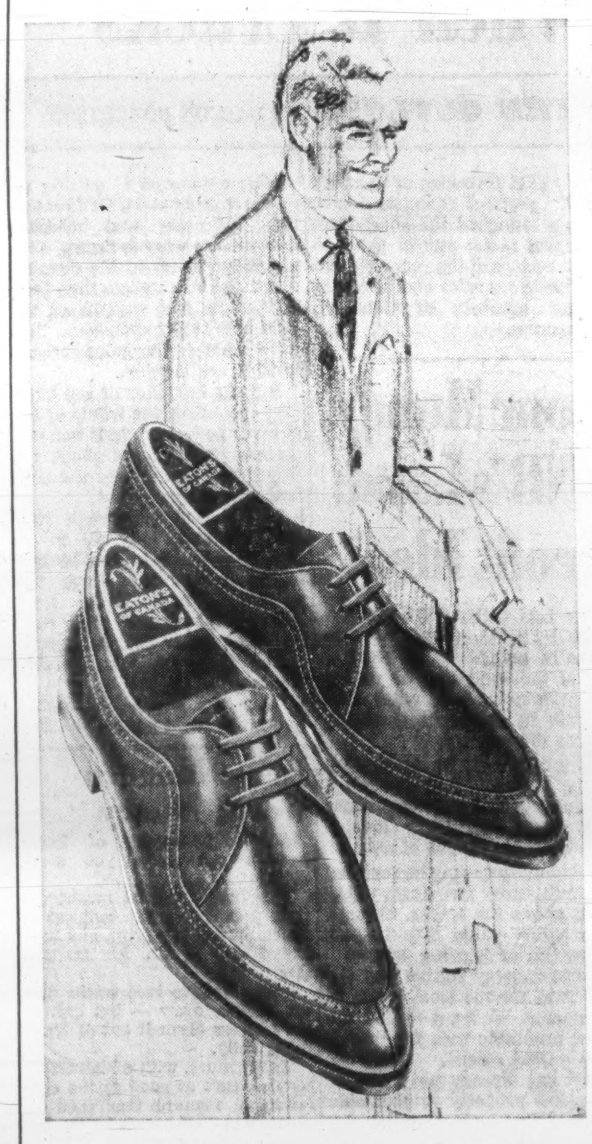
Paul L. Kartzke, executive vice-president, becomes president, and responsible particularly for all operating departments.

W. F. Mitchell returns from Britain as executive vice-president in charge of marketing.

C. A. Foster, now vice-president marketing, goes to **Shell Oil**, New York.

ROYAL TRUST BUYS FIRM

Royal Trust Co. has purchased **Trend Realties Ltd.**, Montreal real estate firm. Trend will operate as a division of Royal Trust effective Jan. 1/62. Trend's two principals, Harold E. Penefather and Harone M. Kattan, are joining Royal Trust, Penefather as manager of the Lakeshore (Montreal) office of the new division and Kattan as head of Royal Trust's newly established land realty investment department, at head office.



as modern as today...

the trim, handsome lines of a 'Birkdale Custom' shoe. Custom crafted by proud Canadian shoemakers. Destined to become the backbone of your footwear wardrobe. The style shown is just one from a distinguished range, now awaiting your selection at Eaton's!

Birkdale custom

... available only at Eaton's

EATON'S OF CANADA

there's no secret to the way

SIMPSON'S LOOKS AFTER

CHRISTMAS GIFTS

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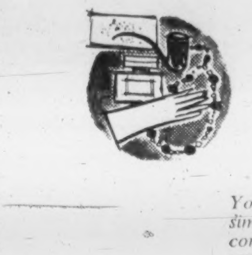

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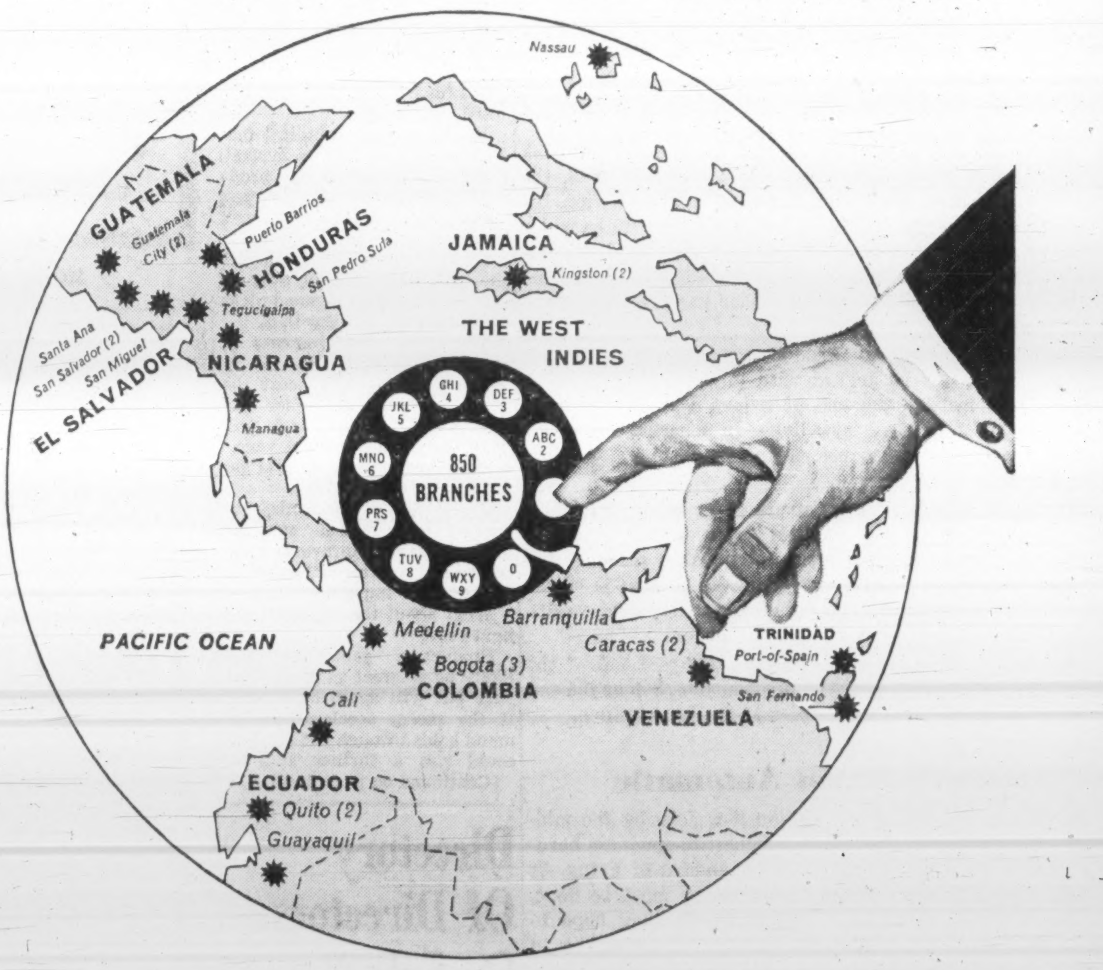

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Three Months More for Unemployment Fund

Try to Reduce Drain By Splitting the Fund?

At the rate that benefits are being paid out, Canada's Unemployment Insurance Fund will go broke sometime between next February and May — unless some very fundamental changes are made.

Speculation is that the Gill Committee on Unemployment Insurance, which begins public hearings this week, will advocate splitting the Fund. Headed by E. C. Gill, president of **Canada Life,** the committee has been asked to examine the operations of the Fund and suggest means of stopping the drain.

Into a separate seasonal unemployment insurance fund will go seasonal workers who never obtain and never expect year-round work — and this fund would be supported partly by contributions, partly by the government's consolidated revenues.

The remainder will be covered by an actuarially-based insurance fund where employer and employee contributions and benefit rates are set to make the operation self-sustaining.

That, anyway, is a widely held expectation and it is a plan which has been considered seriously by the government for at least three years.

Other remedies suggested in the past by the government's unemployment insurance experts include cutting out from the fund some groups of people whose contributions never equal their drawings—such as some married women and older people—and doing a better policing of fraudulent claims.

But observers consider that any official attempt to define these offending groups and cut them from the fund in the months immediately before an election would again be rejected by the government on political grounds. This is why the split unemployment fund is held to be the more likely solution.

At the end of September (latest figure available), the fund held $142.5 million, a balance which can be expected to rise by about $10 million in October. This is the latest month in which contributions normally exceed disbursements, and after that, holdings will drop like a stone.

The October-June drain is normally $160 million to $200 million. At present drawing rates therefore, the fund faces extinction sometime between next February and May.

As the charts on this page show, the seasonal benefit arrangements have contributed to this inevitable bankruptcy — they have cost $415 million since they were established 11 years ago.

Were it not for the seasonal scheme, the September fund balance would have stood at $557.4 million, about $90 million less than before the seasonal concept was introduced.

This, for practical purposes, constitutes actuarial balance, considering the recent periods of heavy unemployment which have pushed ordinary benefit payments upward.

When the Unemployment Insurance Fund was established in 1941, contribution and benefit rates were arranged so that the fund would be self-sustaining on the assumption that, in any given year, 12% of the labor force might be out of work.

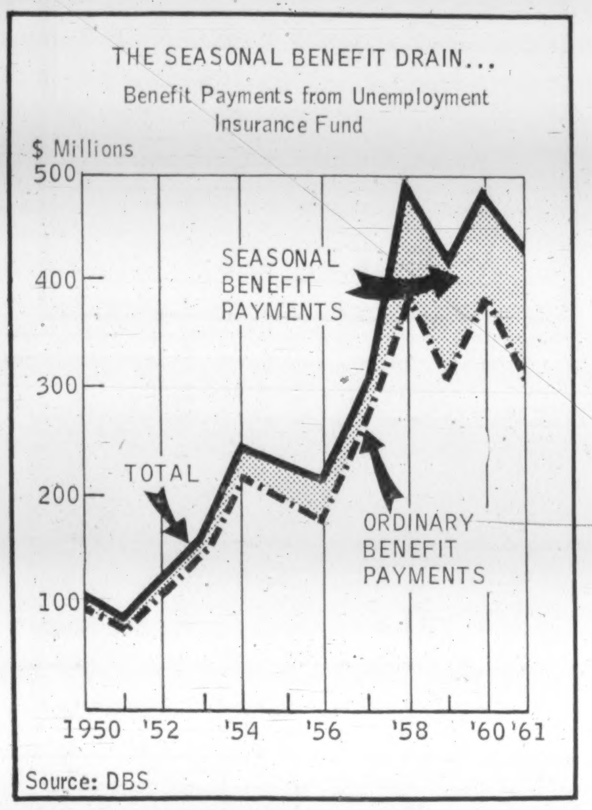
The rates were based on Canadian experience 1921-32, a period which spanned the depression after World War I, the boom of the '20s and the start of the Great Depression.

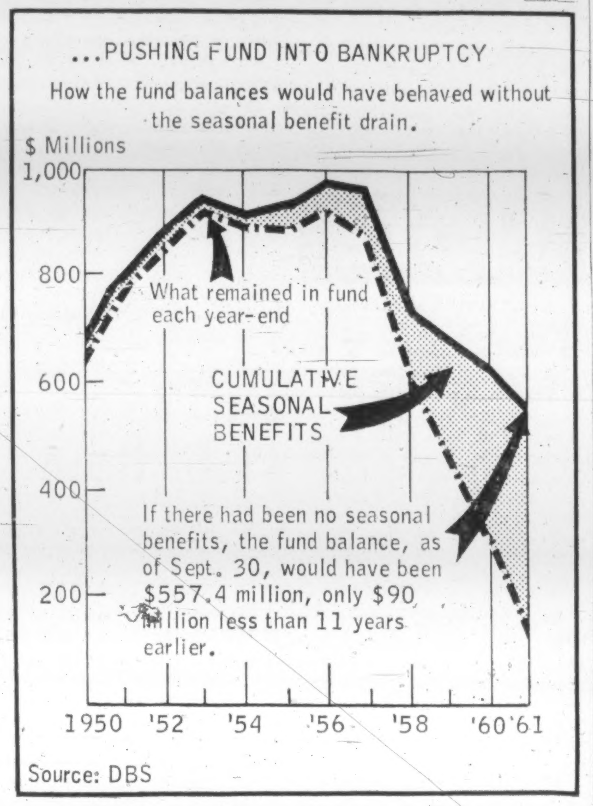
The actuarial principle was first breached in 1950 when "seasonal benefit," roughly 80% of the level of ordinary benefit, could be paid to workers who didn't have enough contributions to qualify for ordinary benefit. Seasonal benefit could be paid between Jan. 1 and April 15 of any given year.

Since then, the qualifications for seasonal benefit have been progressively lightened and the period during which it is payable progressively lengthened.

At present, to qualify for ordinary unemployment insurance payments, you need to have contributed to the fund for 30 weeks in the two years before you make your claim, and you can draw benefits ($30 a week maximum) for 52 weeks.

Seasonal benefits (now equal to ordinary benefits) can be paid for a maximum of 24 weeks and you need only 15 weeks of contributions to qualify.





New Definitions for 'Seasonal Employment'

OTTAWA (Staff) — An entirely new basis for defining "seasonal employment" will be considered by the Gill committee on unemployment insurance.

The idea has been kicked around by the government's unemployment insurance experts for some months.

It involves considering the work performance over the preceding two years of each applicant to determine whether he is a seasonal worker.

At any given time, he would get unemployment insurance benefits only if he had been employed in the corresponding period in either of the two previous years.

It would work like this:

Suppose a Great Lakes seaman applies for benefits in 1962. His contribution record shows he worked from April to October in 1960 and 1961.

For his particular case, this period — April to October—is the "working season" and the remainder of the year is an "off season." The seaman could get regular unemployment insurance benefits only during his "working season."

If he got government help during an "off season," it could come from a special "seasonal workers unemployment fund," and it would be "unemployment assistance," not "unemployment insurance."

This would be a return to a system in effect when the seasonal benefit arrangements were first established—with one important difference: it defines seasonal employment in terms of the individual's work record, not in terms of the industry in which he is employed.

Through 1950-55, people who worked in lumbering, logging, water transportation or stevedoring normally collected benefits only if they were unemployed during a "working season" which was defined for each occupation.

These provisions were dropped for two reasons:

- Not all people in these industries work on a seasonal pattern—some work right through the year. It was considered unfair to these to make it difficult for them to collect during artificially-defined "off seasons," especially if they had been making regular contributions for a long period.
- Thousands of people in various branches of manufacturing—impossible to define as seasonal industries—actually work in seasonal patterns. Some 27% of all seasonal benefits are paid to these.

Considering each person's work record as a test of whether he is seasonally employed gets around both these difficulties.

ANNOUNCEMENT

VICTORY SOYA MILLS LIMITED APPOINTMENT

JOHN C. HENDERSON

Victory Soya Mills Limited, Toronto, announces the appointment of John C. Henderson as Vice President and General Manager of the firm.

Mr. Henderson, who was Vice President—Sales, succeeded S. L. Newman, who retired November 1st. Mr. Newman had been Vice President and General Manager for the past seven years.

Set Up Engineer Placement, Career Counseling Program

An employment and career counseling service has been established by the Association of Professional Engineers of Ontario.

GOODINGS

Blake H. Goodings, field representative of the association for five years, will be director of the new program.

The program will provide career advice to professional engineers, engineering students and high school students who are interested in technical or engineering training, Association President L. C. Sentance of Hamilton says.

It also will function as a "limited placement service by assisting engineers and engineering technicians seeking employment."

Goodings, native of Port Colborne, is a mechanical engineering graduate from the University of Toronto.

HAROLD

In field work with the association, he has been active in the association's certification program for engineering technicians and technologists and in vocational guidance in Ontario high schools.

He will be succeeded in field work by J. O. Harold of Paris, Ont., a Queen's University graduate in mechanical engineering. He has been plant engineer at **Sanderson-Harold Co.** in Paris and is a past president of the Grand Valley group of engineers.

New CSA Booklet Explains Need For Standards

Lack of product standards among nations can be a more effective trade barrier than tariffs, a new booklet says.

Canada and International Standards has been published by the Canadian Standards Association.

It explains how Canadian industry can participate in the technical committees of the International Organization for Standardization and the International Electrotechnical Commission.

Goods made in Canada are "useless for export" if they do not fit the standards and meet the requirements of the country to which they are exported.

Copies are available from CSA, 235 Montreal Rd., Ottawa.

Annual Reports On Exhibition

MONTREAL (Staff)—**Lauzier Paper Ltd.** plans to display some 800 Canadian, U. S. and other annual reports here next week from its collection of over 4,000. This year's exhibition—the first was held a year ago—will also include 250 menus collected around the world.

Company says the exhibition will allow all interested in the graphic arts to compare national and international artistic creations. It should be of special interest to business, company feels.

The exhibition opens Nov. 20 and runs a week, at company's Nicholas St. headquarters.

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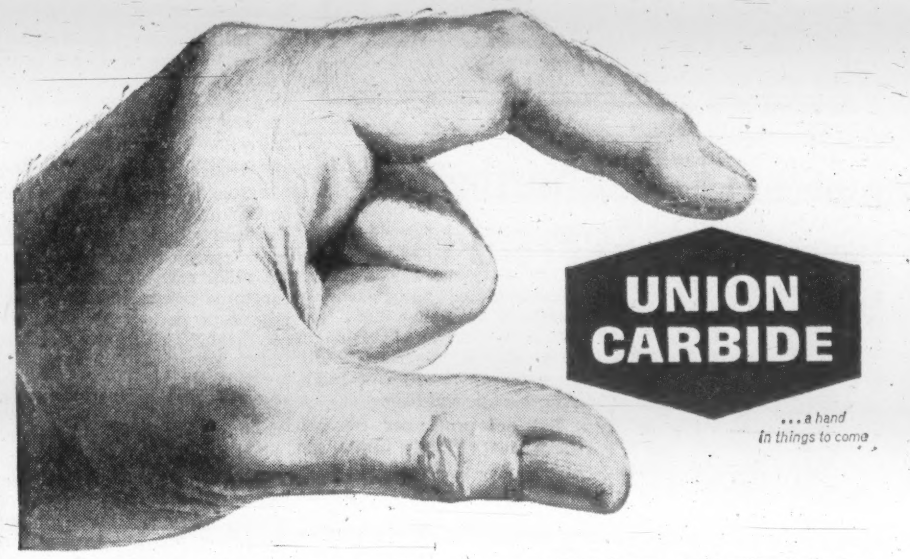

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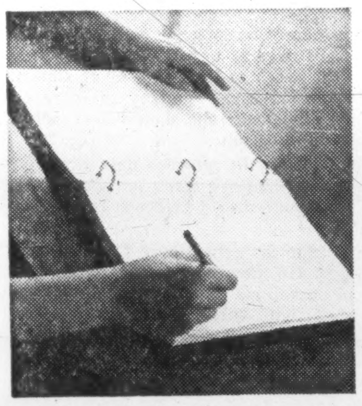
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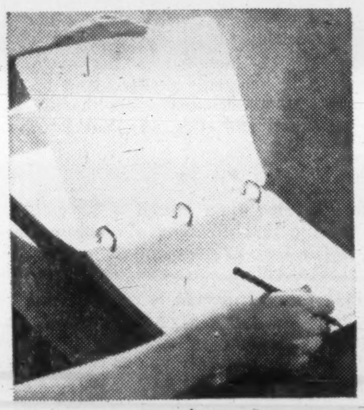
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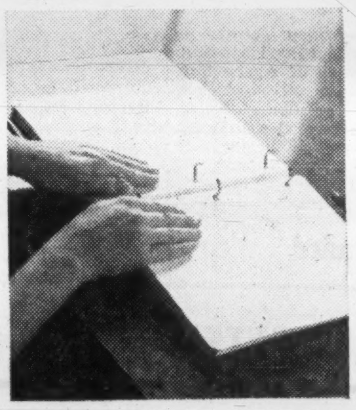
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ANNOUNCEMENT

MONTREAL CAMPAIGN CHAIRMAN RETARDED CHILDREN'S FUND

PIERRE PAUL DAIGLE

The Montreal Branch of the Canadian Association for Retarded Children announces the appointment of Pierre Paul Daigle as General Chairman of the Retarded Children's Fund. The Campaign objective is $250,000 and opens November 17, 1961 in Montreal.

ANNOUNCEMENT

HEADS MELCHERS

SARTO MARCHAND

Lt. Col. Sarto Marchand, E.D., A.D.C., who has been re-elected president and appointed general-manager of Melchers Distilleries Limited, at the recent annual meeting of the company held at the head offices in Montreal.

Northern Tel. Profit Up 14%

Consolidated net income of **Northern Telephone Ltd.**, New Liskeard, Ont., was $421,163 for nine months to Sept. 30/61. This was an increase of 14.2% over same period 1960.

But net profit per common share was virtually unchanged at 21.7c (21.4c) because of more shares outstanding — 1,293,965 (1,239,615).

Revenues of **Téléphone d'Harricana et Gatineau Ltée.** are included for six months of the nine month period.

Company has also recently acquired all outstanding stock of **Téléphone Chibougamau Ltée.** (**FP**, Nov. 11). A $2 million debenture issue is being arranged to retire bank loans and provide additional capital.

9 mo. to Sept. 30:	1961 $	1960 $
Revenue	3,256,174	2,724,596
Less: Op. expenses	1,777,245	1,573,864
Depreciation	582,842	486,440
Deb. int. & disc.	211,896	114,746
Income taxes	263,028	180,860
Net profit	421,163	368,686

Agnew-Surpass Control Acquired By U.S. Company

Control of **Agnew - Surpass Shoe Stores Ltd.**, Brantford, Ont., shoe manufacturer and retailer, has been acquired by **Genesco Inc.**, Nashville, Tenn. Outlay was over C$6.3 million.

Genesco, a major U.S. manufacturer and merchandiser of shoes and clothing, has acquired 260,000 or 64.5% of the outstanding 402,944 Agnew-Surpass common shares at C$24.25 per share.

Over 371,000 shares were tendered to Genesco under its offer but it decided to accept only the 260,000 maximum it had sought (**FP**, Oct. 7). These shares were taken down on a pro rata basis.

Chairman Maxey Jarman of Genesco said that President Kenneth R. Gillelan of Agnew-Surpass and his executive staff will retain their positions. W. M. Blackie, executive vice-president of Genesco, will be liaison man with the Canadian company.

Profit opportunities revealed in authoritative

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FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

CANADIAN STOCK prices advanced to new peaks early this week. At mid-week, the Toronto Stock Exchange industrials index was at a record 611.88, 1.53 points above its previous top.

It took the index exactly two months to break through the earlier high, established on Sept. 13. In two previous dips this year (in May-June and July-August), the index took about a month to get back to its previous level. The drop has been getting a little bigger each time—3% in the latest setback, compared with 2.7% and 2.2% previously.

New York (as measured by the Dow Jones index) was also close to its Sept. 7 record high of 733.53 (mid-week: 730.33).

Market observers say the current upswing is probably the first step toward the traditional year-end advance. With the bulk of tax loss selling out of the way (this has more effect on U. S. than on Canadian stock prices), the stage seems set for a good year-end rally, one investment firm comments.

A Toronto analyst suggests, however, that although specific stocks or groups of stocks justify price improvement, the market itself seems high enough. The question posed for investors is whether they should put their money on the current favorites—the strong performers setting new highs—or on stocks which appear to be lagging behind the market.

In this connection, **Walston & Co.**, New York investment firm, made this comment in a recent market letter: "It is almost always more profitable to buy a stock which is at or close to making new highs than it is to buy one at the bottom of a decline before it has formed a base. This is due to those elusive qualities, direction and momentum, which are all too seldom considered in making capital appreciation decisions."

Steel Co. of Canada is a current recommendation of several investment firms. They point out that Stelco shares (which reached a high of $80, in May, just before the rights issue) have not kept up with price gains of the other big producers. Selling at $78¾ early this week, the stock has been trading within two or three points on either side of $76 since early September; in the same period, **Algoma Steel** rose 9.8%, **Dominion Foundries & Steel** 7.2%. In the past year, Stelco's gain has been around 22%, compared with 54% for Algoma and 61% for Dofasco.

Based on recent price, Stelco is selling at about 14.5 times estimated 1961 earnings, yields 3.05% on annual $2.40 dividend rate. Algoma is selling around 16.5 times estimated earnings to yield 2.41%, Dofasco at 18.5 times, yielding 2.39%.

British American Oil is another stock that has not kept up with an otherwise strong group. Its gain in the past year has been 19% against 61% for **Canadian Oil Cos.**, 39% for **Imperial Oil**. However, this week's price of $35⅛ is the best since April this year. Its 1961 high so far has been $36.

B-A's price/earnings ratio is lower and its yield higher than the other two stocks. Shares are selling at 22.7 times estimated 1961 earnings (2.85% yield), compared with 23.3 times (2.28%) for Canadian Oil, 24.5 times (2.75%) for Imperial.

♦ ♦ ♦

In the past 12 months, the industrial stocks in the Dominion Bureau of Statistics index have risen about 30%, paced by beverages, textiles, foods and oils. Well behind in the advance is the machinery and equipment group, with a 4.4% gain of which nearly half has been made this month.

Studies have shown that machinery and equipment stocks generally lag behind other groups in market upswings. With a few exceptions (**Canadian Vickers**, for instance, at $21 is up 65%), stocks in this DBS grouping have made only modest gains so far. A few, however, are now making some progress toward higher levels.

A "considerably brighter" outlook for **National Steel Car** has helped bump share price over $2 to a peak of $17⅛ this month. Stock was still busy this week at the $16¾ level. Chairman and President A. P. Shearwood says company is more optimistic about new orders for railway cars and should soon feel the benefits of its diversification program.

The improved outlook may be reflected only slightly in earnings for year to March 31/62 (last year's net was down sharply at 3c a share), but next year should be much better, Shearwood says.

Cockshutt Farm Equipment gained over $1 to $15⅝ in recent trading before easing to $15. Company is negotiating the merger of its farm equipment operations (it also owns Florida real estate and makes truck bodies) with **Oliver Corp.**, subsidiary of **White Motor Co.**, Cleveland. Cockshutt shares have risen about 12% since Nov./60.

General Steel Wares has improved $1 to $10½ recently (price is 13% above a year ago). Operations have been profitable since the end of the first quarter, company says (**FP**, Oct. 28).

Page-Hersey Tubes ($24½) hasn't shown much reaction to a company estimate of $1.35 per share net for 1961 (92c last year). Price firmed to $25 from $23½ recently, but is still below the March high of $27. Current level is only 1% above a year ago.

Aluminium Ltd. ($28⅜), included in the machinery and equipment group, is 2% lower than a year ago after setting a high this year of $38⅛. Price dropped quite sharply to low of $27⅛ in a recent soft spell (**FP**, Oct. 14), but has since been steady above $28.

♦ ♦ ♦

Trans Mountain Oil Pipe Line scored a $2 gain to $16¾ (mid-week: $15⅞) as the 1961 dividend was boosted to 80c per share (40c in 1960). The Dec. 22 payment represents almost all of TMP's estimated 1961 earnings.

Trans-Canada Pipe Lines, expected to report a profit for the first time this year (net loss was $2.9 million in 1960), is strong and active. Trading over 100,000 shares last week, price has climbed from $23 to 1961 high of $25⅞, later eased to $24⅞.

Consumers' Gas was at its year's high of $22½ (set a week ago) following report of 23.4% jump in earnings in year to Sept. 30/61 (72c per share vs. 66c last year, on 3.2% more of shares outstanding).

First bank to report 1961 earnings, **Banque Provinciale** has moved ahead firmly to $50 from $47½ this month. Net profit was a record $2.41 per share ($2.07 last year).

Banque Canadienne Nationale, with a Nov. 30 year-end, has chalked up a $7 climb to $77 this month (mid-week: $76¾).

Rumors are pushing shares of **Traders Finance Corp.** higher in active trade. Class A shares at $56¾ are up from $54 this month (1961 high: $57¾), while the lightly traded class B jumped $3 to $55 in a recent sale.

Company says it has no plans for an early stock split although such action is possible some time in the future.

Noranda Net Ahead 3%

Noranda Mines profits in first nine months $9,381,000 ($2.09 share), up 3% from $9,110,000 ($2.03) in same /60 period.

Operating revenue, less costs, slipped 7.5% as metal and acid production declined.

Higher third-quarter copper price average and exchange rate benefits together with lower depreciation and higher interest and dividend income, accounted for the profit improvement.

Third-quarter earnings were 72c share, up 14.5% from 63c share in third-quarter /60.

Indicated second-quarter earnings were 73c share.

Here is the Noranda comparison:

	— Nine Months — 1961	1960
	$'000	
Op. rev. less costs	14,983	16,193
Other income	4,350	4,127
Interest	692	1,234
Depreciation	3,285	4,151
Exploration	750	525
Taxes	5,225	5,300
Net profit	9,381	9,110
Per share	$2.09	$2.03

Printing Firm Sells Stock Says It's Planning Stores

Fermac Graphic Industries Ltd., a Toronto printing firm, plans to raise $225,000 from sale of 100,000 treasury shares.

The shares are part of a 125,000-share offering by **McFetrick & Co.**, Montreal. The remaining 25,000 shares are owned by existing shareholders.

This will bring outstanding capitalization to 703,000 shares out of one million authorized.

Fermac has operated in Toronto for 10 years as printers, direct mail advertising operators, and office furniture, supply and stationery dealers.

Prospectus shows that sales increased 352% from $118,091 in the first full year of operations (year ended Aug. 31/53) to $416,239 for year ended Aug. 31/60.

Net profit rose 54% from $14,832 to $22,902 in the same period. Record earnings year was 1959 ($34,784, equal to 5c per share now outstanding). For nine months ended May 31 sales were $342,203, and net profit $21,823.

Former name was **Fermac Printers & Stationers Ltd.** The $6,030 of $10 par common stock outstanding was converted into 603,000 no par common shares Aug. 9/61. The offering price puts an apparent valuation on these shares of $1.5 million.

Company says it intends to open a store and eventually several stores in "densely populated business areas" to sell stationery, office supplies and equipment.

Fermac is also considering employing public relations and technical personnel offering consulting services to corporate clients. Emphasis would be placed on short motion picture films publicizing operations of clients through showings on television and other visual media.

Directors are: David Feldman, president and general manager; W. R. Hadfield, secretary-treasurer; H. W. Baron, vice-president, and R. J. Armstrong, all of Toronto, and Tallon M. Lanthier of Pointe Claire, Que.

Some 450,000 shares of the company are escrowed, with one-third being released in three month intervals after date of financing.

NOTE

By STEPHEN VITUNSKI

THE $325 million portion sold to investors in this week's $525 million **Government of Canada** bond issue, sold up to a premium at midweek. Issue consisted of $425 million 2¾% non-callable bonds due June 1/63 priced at 99 to yield 3.44%, and due Oct. 1/64 priced at 98.80 to yield 3.70% to maturity. Another $100 million 4¼% bonds due June 1/67 were issued at 99.50 yielding about 4.35%.

Bank of Canada took all the 4¼% bonds in exchange for an equal par value of 3% bonds maturing Dec. 1/61, and agreed to take up $100 million of the 3¼% bonds on the same exchange basis.

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A $4 million 5¾% debenture issue of **Royal Trust Co. Mortgage Corp.** was offered this week at par by **E. E. Ames & Co.** as agents for the parent **Royal Trust Co.** The open end debentures are due Dec. 15/76 and Dec. 15/81. This is the subsidiary's first public financing. The debentures are noncallable. Sinking fund starting in 10th year will be sufficient to redeem 50% of issue prior to maturity.

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A syndicate headed by **Wood, Gundy & Co.** offered $12 million **Province of Nova Scotia** debentures. Issue consisted of 4¾% notes maturing Dec. 15/66 priced at 99.50 to yield 4.86%, and 5¼% debentures due 1984, priced at 97.75 to yield 5.42%.

• • •

Dominion Securities Corp. and **Bank of Montreal** offered $5 million **Province of Newfoundland** 5½% debentures due Dec. 15/81. The non-callable issue was priced at 98 to yield 5.67%.

• • •

The Alberta Municipal Corporation is expected to come out with a $20 million, 20-year non-callable issue in the next few weeks (**FP**, Oct. 21). This is the body that does the borrowing on behalf of the province's municipalities.

• • •

Bankers Bond Corp. offered $2 million 20-year, 6¼% **Union Acceptance Corp.** debentures at 99 to yield 6.33%. Debentures carry 30 stock purchase warrants per $1,000 debenture, entitling holder to buy 2nd preferred shares at $12 per share from June 15/62 to June 15/67. Debentures are non-callable for 10 years.

• • •

Interest rates on finance company short-term collateral trust notes came off another ¼ of 1%, to mid-September levels (**FP**, Sept. 16). New rates on 30 to 89 day notes are 2½%; 90 to 179 days, 2¾%; 180 to 269 days, 3%; 270 to 365 days 3¼%.

• • •

The expected **Maritime Electric Co.** financing (**FP**, Nov. 11) will consist of $2.5 million 5¾% first mortgage bonds due 1981, noncallable to 1971. The issue is expected to be offered at par by **Royal Securities**, with proceeds going to reduce bank loans.

• • •

A block of 57,050 5% cumulative redeemable $20 par preferred shares of **B. C. Sugar Refinery, Ltd.** has been placed privately by **Royal Securities Corp.** and **Norman R. Whittall Ltd.** Shares were priced at $19.75 each.

• • •

McFetrick & Co., Montreal, is offering 125,000 shares of **Fermac Graphic Industries Ltd.**, Toronto, at $2.50 per share. Of these, 100,000 are treasury shares with remainder coming from shareholders. This will bring total outstanding capitalization to 703,000 common shares. Company is chiefly engaged in printing and direct mail advertising business.

Int. Paper Profit Down

MONTREAL (Staff) — Net profit of **International Paper Co.** for nine months to Sept. 30 fell 3.7% to $51.1 million from $53.1 million in same period/60.

Earnings per share, $1.24 ($1.29), included 12c non-recurring income (2c in 1960).

In third quarter, net profit was $14.6 million ($15.2 million) equal to 35c (37c) share.

Chairman R. C. Doane and President L. M. Fearing said volume improved in third quarter over last year and continues to improve.

Signs of price firming are evident, but in many segments prices are substantially below last year's, they said.

Comparative details:

Nine months to Sept. 30:	1961 $	1960 $
Gross sales	770,555,196	768,835,911
Add: Other income	11,193,631	2,720,713
Less: Expenses	640,157,692	625,711,961
Depr. & Depl.	43,856,915	41,214,120
Inc. taxes	46,587,580	51,519,259
Net profit	51,146,640	53,111,284

Cdn. Collieries Reports Profit

Canadian Collieries Resources Ltd., Vancouver, earned $232,000 (10c per common share) in six months to Sept. 30/61, compared with a net loss of $48,100 a year earlier.

Increase in value of the U.S. dollar in terms of Canadian currency accounted for $62,900 of the improvement in earnings, President N. R. Whittall says. Company had a net loss of $138,043 in year to March 31/61.

In its lumber and plywood operations, company has met increased competition, soft export markets and declining prices. However, by cost reductions and efficiencies from modernization, operating results have improved.

Increased production was sold and inventories substantially reduced from a year ago. Company expects the present level of business to continue for the rest of the fiscal year.

A study of the feasibility of a pulp mill has been received, the president says. It was favorable in every respect and markets are now being actively explored.

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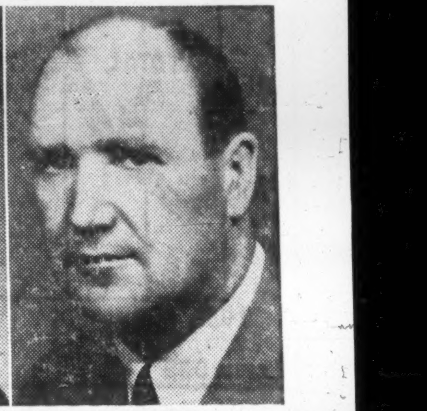

E. LOEWEN

Robert G. Graham, president of Inter-City Gas Limited, announces the election of George A. Cassidy of Portage la Prairie, and E. Loewen of Steinbach, as directors of the company. Inter-City Gas Limited now operates eleven natural gas transmission and distribution systems in Manitoba.

EST. 1929

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Price: 100 and accrued interest

Greenshields Incorporated — **Wood, Gundy & Company Limited**

Is a Copper Rand Battle Shaping?

The Pros and Cons Behind Proposed Capital Changes

By FRANK KAPLAN

A hot fight may be shaping up over Chibougamau area copper producer, **Copper Rand Chibougamau Mines.**

Some major shareholders at mid-week were discussing plans to organize a formal and open opposition to a series of proposals to be considered by a special meeting in Montreal on Nov. 22.

They were trying to digest a plan which they feel could result in an unnecessary dilution of shareholders' interests just when the mining operation seems to be rolling smoothly.

Officials of Copper Rand and its parent, **Patino of Canada,** couldn't be reached to amplify on the seemingly complex plans outlined in a report to shareholders.

This is what is proposed:

- Copper Rand would increase its authorized capital to 13.6 million shares from 9 million (8,726,282 outstanding).
- Rights to subscribe to one additional share at $1 (mid-week market $1.12) for every two held would be issued to shareholders of record Nov. 27, expiring Dec. 22. This would involve issuing 4,363,141 new shares.
- An additional block of 510,577 shares at $1 each would be sold to **Bankmont & Co.** (a nominee setup of **Bank of Montreal** which holds securities for undisclosed clients). Bankmont also undertakes to take up any shares not subscribed for by shareholders.

The Link

A proxy statement issued by Copper Rand, dated July 18/60, spelled out the Patino-Copper Rand relationship this way:

"The outstanding bonds of Copper Rand are believed to be owned by an interest associated with Simon I. Patino, Suc., of Paris, France. The members of Simon I. Patino, Suc., control a company which owns 50.43% of Patino issued shares. Patino owns 28.64% of Copper Rand issued shares."

- Bankmont would take up shares by turning in bonds of Copper Rand on a dollar-for-dollar basis.

The effect of the offering to shareholders, Bankmont's underwriting, and the internal generation of cash would be to permit redemption of all the $5.6 million bonds outstanding, President E. R. E. Carter says.

The reason: "In the opinion of your directors, this cancellation of your company's indebtedness is advantageous in that it will represent a saving to the company of approximately $500,000 in interest charges which the company would, in the normal course of events, have to pay and will permit a more intensive development and exploration program on your company's properties."

Patino of Canada is believed to hold about a 30% interest in Copper Rand. The principal backers of Patino of Canada are also believed to be the beneficial owners of the outstanding $5.6 million Copper Rand bonds now in the name of Bankmont & Co. These main backers of the Patino organization are associated with a trust of the late Bolivian tin king, Simon I. Patino.

Here's what's being said by several long-time shareholders of Copper Rand in an effort to drum up a major opposition drive, despite the large interest of Patino.

▶ Shareholders are being asked to put up money when Copper Rand doesn't need it. They say they stand to suffer a considerable dilution in their interest, since the shares they don't take up would increase the hold of the major controlling group. At the end of 1960, Copper Rand reported working capital of $3 million, and thus has ample rate of $2 million a year, could be paid off in any event within three years without issuing any more shares, it is argued. This would still be well ahead of the Feb./67 maturity date.

▶ The $500,000 saving in interest payments talked about by Copper Rand's president is the equivalent of only 6c a share on the existing outstanding capital, 4c on the proposed. And bond interest is tax deductible.

▶ The effect of the proposals, argues the opposition, could be to permit the Patino family interests to convert a substantial part of the remaining $5.6 million of bonds into stock of Copper Rand and get a sizeable chunk of cash well ahead of time. The amounts would depend on how much stock is taken up by shareholders. Thus, besides possible conversion of debt into equity, the original financial backers of the Copper money to carry out any major exploration programs.

▶ Debt is being redeemed at the Rand project get "off the hook" early. Under the original financing, they should wait until 1967 and also not be given the chance to increase their share interest through treasury stock.

▶ They complain about the original bond deal as well. Patino of Canada took up at the end of 1959 a total of $15 million of Copper Rand bonds which went together with one million shares. Yet, Copper Rand didn't require all the $15 million and quickly redeemed $5,725,000 of the bonds the same month the last of the bonds were issued. In effect, it's claimed, the financiers put up only $9,275,000 in bond money and got the whole one million shares anyway. The 1958 Copper Rand annual report says Copper Rand under a 1956 agreement was "obligated to sell to Patino" $15 million of bonds for $14 million and one million shares for $1 million.

The critics of the Copper Rand proposition also feel that an unnecessary rush is under way since the letter to shareholders is dated Nov. 10 and the meeting is to be held Nov. 22 with proxies to be deposited two days previously — in effect only a week's time lag excluding weekends.

Rand Profit Rate Doubles

Copper Rand third quarter profits were $186,948, more than double earnings of $86,102 in second quarter.

Net profits in nine months totaled $270,816. Company started operations in Dec./59, did not report 1960 nine months net profit. Earnings before writeoffs and depreciation were $2,032,901 in nine months to Sept. 30/60.

Company got an average of 29.57c lb. for copper, an increase of 2.21c over average price in first half.

The No. 4 shaft has been deepened to 2,020 ft., to permit development of four new levels between the 1,300-ft. and 1,920-ft. elevations, President Carter says.

Following are Copper Rand statistics:

	Nine Months 1961	Nine Months 1960
Tons milled	449,998	363,733
Copper, lb.	21,686,072	17,359,999
Gold, oz.	23,846	8,740
Silver, oz.	78,723	58,622
	$	$
Production value	6,911,682	5,392,222
Other income	24,732	216,518
Marketing charges	1,642,922	1,242,994
Operating costs	3,001,471	1,845,470
Interest, taxes	357,725	487,375
Bond discount	100,736	....
Write-offs, depr.	1,562,744	....
Net profit	270,816	....

UNION CARBIDE AWARDS

Ernest L. Hoen and Keith St. C. Richardson of McGill University have been awarded $2,000-a-year **Union Carbide Canada Ltd.** graduate research fellowships. Hoen is working toward a Ph.D. degree in geology. Richardson is affiliated with the graduate school in chemistry. In current academic year, Union Carbide will award about $50,000 in fellowships and scholarships to 64 students at 21 Canadian universities.

How MSE's New U.S. Link Will Work for the Brokers

MONTREAL (Staff) — The alliance between Montreal Stock Exchange and Philadelphia-Baltimore Stock Exchange got under way this week (**FP**, Apr. 1).

This is the second international link for the exchange. A similar arrangement with Boston has existed since last September.

Negotiations are also under way for a similar agreement with Vancouver Stock Exchange (**FP**, Oct. 7).

The agreements make new commissions available to MSE brokers. They are entitled to the same commission (less 10% service charge) on orders completed on BSE or P-BSE as are members of these exchanges.

If they elect to become associate members, the MSE brokers can deal in any security listed on either exchange.

BSE and P-BSE members do not fare quite as well. Those who become associate members of MSE are permitted to trade on Montreal only in those securities which are registered with the U. S. Securities & Exchange Commission.

Among stocks P-BSE and BSE members will be able to trade in on Montreal are: **Anglo-American Exploration, Brown Co., Canadian Breweries, Canadian Husky Oil, Canadian Petrofina, Distillers Corp.-Seagrams, Dome Petroleum, Gatineau Power** (common and 5% preferred), **Home Oil** A and B, **Hudson Bay Mining & Smelting, International Paper** preferred, **International Utilities Corp.** $2 preferred and common, **Pacific Petroleums** warrants, **Pato Consolidated Gold Dredging, Walker-Gooderham & Worts,** and **Western Leaseholds.**

P-BSE is said to be the oldest exchange in the U. S. Its history can be traced back to 1754 in Philadelphia. Merger with Baltimore took place in 1949. It also serves Pittsburgh and Washington which no longer have separate exchanges.

In common with most exchanges, P-BSE has shown healthy gains in trading this year. In the first eight months, 10,633,136 shares traded, an increase of 34% over a year ago.

In 1960, P-BSE stood seventh among North American exchanges recording a volume of 12,780,993 shares with a value of $471 million. Just ahead were MSE and Canadian Stock Exchange (77,484,684 shares worth $672 million) and following was BSE (5,606,360 shares worth $272.2 million).

Heading the list was New York Stock Exchange, followed by American, Midwest, Toronto and Pacific Coast.

Dosco Needs $20 Million For N.S. Mill

MONTREAL (Staff) — **Dominion Steel & Coal Corp.** says it is considering installation of a modern rod and bar mill at its Sydney works.

Decision to go ahead or shelve the project hinges on money available on a "satisfactory" basis. Estimated cost would be about $20 million.

Present employment at the Sydney works is at a low of just over 3,000 workers. The operating rate approximates 44% of capacity—with no upturn expected for several months yet.

Dosco is still pinning its hopes for a production increase at Sydney on winning a $37.5 million contract to supply rails to Mexico.

Preliminary negotiations have been completed but so far Dosco hasn't been asked to sign on the dotted line.

Company plants in Montreal and the shipyard at Halifax are busy. Rolling stock plants at Trenton, N.S., are likely to slow down when current railway orders are completed.

Melchers Recapitalization To Change Preferred Stock?

MONTREAL (Staff)—A proposed recapitalization of **Melchers Distilleries Ltd.,** probably involving changes in the preferred stock, will be submitted to shareholders soon. Aim is to pave the way for raising new capital.

Street sources expect preferred shareholders will be asked to give up at least some of the provisions attaching to their stock in exchange for a higher dividend rate.

It is expected that majority common shareholders will be reluctant to put up additional funds or reduce their percentage interest.

FP understands no new bond issue is contemplated.

The 6% preferred par $10 shares are non-callable, carry an additional non-cumulative claim on earnings of up to 3% and then participate equally with common in any and all dividends thereafter.

For common shareholders to receive 10c per share which was paid in 1959, the preferred would have to receive $1, on present basis. Dividends of 60c per share were paid on preferred in 1961 and last year.

Details are expected to be released shortly, and will be submitted to shareholders for approval.

President and general manager Lt.-Col. Sarto Marchand told shareholders last week that company has acquired interests in **Glen Distillers Ltd.,** Nassau, to handle exclusive distribution of Melchers products in the U. S.

First deliveries were favorably received, he said.

While certain expenditures were made for machinery, equipment and warehouses, and inventories were built up in preparation for this move into the U. S. market, Marchand said new capital expenditures would be necessary.

These would "necessitate a recapitalization," he said.

There are 125,000 preferred shares outstanding and 62,500 common. Funded debt outstanding at Aug. 31/61 totalled $1,450,000, all 6¼% first (closed) mortgage sinking fund bonds due Sept. 1/69. The bonds are callable at 105 4/10 to and including Sept. 1/62; thereafter 6/10 of 1% less each year.

Riverside Yarns Earnings Higher

Riverside Yarns Ltd., Galt, Ont., net profit was $947 for first nine months of 1961 compared with $10,530 loss for same 1960 period.

Nine months operating profit, before deducting depreciation, profit sharing and income tax, was up 28% at $50,730 ($39,701).

Here are net profits by quarters:

Quarter	1961 $	1960 $
First	*8,882	*8,883
Second	9,395	*11,831
Third	434	1,331
Fourth	...	26,519
Full year	...	15,989

*Net loss.

Cdn. Oil Cos. See 25% Gain

Gains in all phases of its operations for nine months to Sept. 30/61 reported by **Canadian Oil Companies, Ltd.**

Earnings well ahead of previous estimates and indicate that "a 25% gain or better may be in sight for the full year", President W. Harold Rea said in a letter to shareholders.

Company's crude oil production and related products up 20% over same period last year and income from this source was correspondingly higher.

Refinery runs to Sept. 30/61 up 10% over same period last year.

During October company processed a record volume of 1,422,000 bbl. of Canadian crude and condensate.

Sales of finished products up 5%. The dollar volume of sales, however, up only 1.3% and reflects continued downward pressure on product prices.

Sobeys Offers To Buy Store Owned by Co-Op

CHARLOTTETOWN — Maritime food chain **Sobeys Stores Ltd.** is offering to buy a co-operative supermarket here.

At the same time the firm offered to buy the outlet, it announced it intends to open an additional supermarket "on the outskirts of Charlottetown".

Members of the Central Farmers Co-operative Association Ltd., operators of the market, have been called to a special meeting on Nov. 15 to decide on the sale. The market, which does a gross of $1 million annually, is managed by C. M. MacLean.

Canada Safeway Adds New Stores

Canada Safeway Ltd., Winnipeg, a grocery chain, this year is opening 14 new stores at an expenditure of $7 million to $8 million.

Next year company expects to open 19 new stores at a cost of $12 million to $14 million.

Keen competition exists in all areas where company operates stores but it is expected that sales will continue to increase in 1962, Manager J. P. Leaney says. Sales in 1960 totaled $261 million.

Ingram & Bell Shares Delisted

International Bronze Powders Ltd. has acquired all but 1,050 of the 62,220 outstanding preference shares of **Ingram & Bell Ltd.,** Toronto, under its offer of July 31/59 (**FP**, Oct. 31/59).

The shares have been removed from the trading list on the Toronto Stock Exchange. International Bronze is prepared to buy the remaining shares not held by it.

The purchase offer was on the basis of $12.50 for each preference share, $13.50 for each common share.

Common shares of Ingram & Bell will continue to be listed. Recent price $14½ bid, $16 asked.

Sterling Trusts Has Good Year

Sterling Trusts Corp., Toronto, is having the best year in its history in 1961, President R. T. Birke told shareholders this week.

Company's profit in 1960 was a record $185,641 ($3.29 per share).

Shareholders approved a two-for-one stock split of the $20 par shares, increasing authorized capital to 200,000 shares (112,824 outstanding).

A quarterly dividend of 35c per new share, plus a year-end bonus of 20c, has been declared payable Jan. 2. New quarterly rate is equivalent to 70c on the old stock which had been getting 60c. The bonus is the same as last year, indicating a total annual payout of $1.60 on the new shares, or $3 on the basis of the old stock (vs. previous $2.60 annual rate).

Merrill Lynch Board Quotes 320 Stocks

First **Teler gister** eletric quote board in Canada to carry a full range of New York stocks has been installed in the Toronto offices of **Merrill Lynch, Pierce, Fenner & Smith.**

The 44-ft. board provides quotations for 340 Canadian and U. S. securities and commodities. It includes opening, high, low and last prices for 170 stocks listed on New York Stock Exchange; price ranges for 20 commodities; the last price for 90 more common stocks and bid and asked prices for 60 stocks on Toronto Stock Exchange.

(TSE facilities can only handle 60 stocks for these quote boards, which are also in operation on a smaller scale in several other Canadian brokers' offices.)

The Merrill Lynch board provides additional market information such as current Dow Jones averages and hourly volume figures from NYSE.

ANNOUNCEMENT

EXECUTIVE APPOINTMENT

W. J. BELL, B.A., LL.B.

The appointment of Mr. W. J. Bell, B.A., LL.B., as Managing Director of the Edmonton Area Industrial Development Association, effective immediately, is announced by Mr. Ross Haynes, Chairman of the Association's executive committee.

The Association was recently formed at Edmonton with the objective of assuring uniform and orderly development of industry in the Edmonton market area. It represents all the major cities, towns, villages, municipal districts and counties comprising an area in excess of 4,100 square miles adjacent to and including the City of Edmonton.

Mr. Bell is recognized as one of the top men in North America in the industrial development field and was selected by the Duke of Westminster (Grosvenor Estates) to participate in the development of the large Annacis Industrial Estate in British Columbia. He is recognized as an authority on Town Planning and Industrial Planning and served four years as a member of the Vancouver Town Planning Commission.

A graduate of the University of British Columbia, Mr. Bell took post graduate work at the University of Chicago and Stanford University, holding a degree in arts and law and honours in economics.

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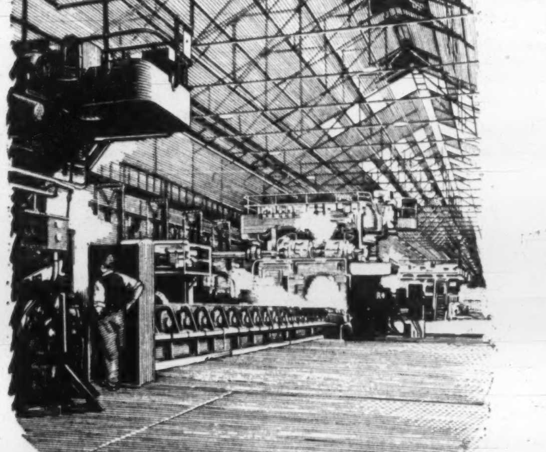

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Who Wields the Scalpel?

Half the operations in U. S. hospitals are performed by physicians "unqualified" to do so in accordance with the high standards of the American College of Surgeons.

This declaration comes from a recent survey made by the College in conjunction with the American College of Physicians and the American Hospital Association.

The report also makes this disquieting point. The proportion of operations done by what they call "unqualified" physicians is greatest in the small, private profit-making hospitals below the 200-bed level.

What's the position in Canada? Are Canadians being operated upon by physicians who do not know their job?

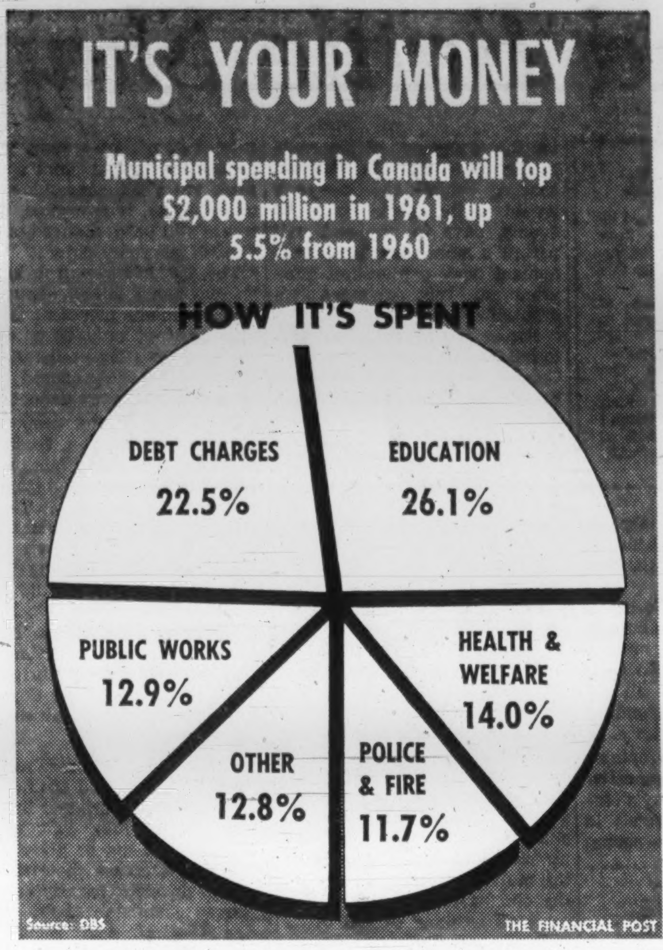
The answer is an unsatisfactory "maybe". The Royal College of Physicians and Surgeons (Canada's examining board for medical specialists, including surgeons) and the Canadian Medical Association both say that only surgeons who have passed the rigid FRCS(C) exams are granted operating room privileges in public and teaching hospitals. These regulations are generally enforced by hospital boards and the Canadian Council on Hospital Accreditation.

But, digging further, it is discovered that only 328 of Canada's 1,175 hospitals (the 200 mental institutions are not taken into account) are on the council's list. To be accredited a hospital must have at least 25 beds and a medical staff of three.

However, Canada has nearly 500 hospitals below the council's minimum accreditation level—133 have less than nine beds each and another 345 hospitals have less than 25. Many are the small, private type the U. S. report mentions. Do "unqualified" persons do operations in these in Canada? No one seems to know, or will tell.

Let it be remembered, however, that in the days before medical specialization, most general practitioners performed operations. They had to. There was no one else. Many patients are grateful to these dedicated men, especially those practising far from the big cities.

But with the rapid increase of specialists—latest available figures show that 43% of Canada's 20,000 doctors are "specialists", though not all surgeons—there would seem to be little reason for "unqualified" persons to do operations, at least in our big cities.



Nikita Revisited

Here is a political quotation with special relevance and force at the present time:

"It is not difficult to imagine the consequences if any state were to resume nuclear tests. The other nuclear powers would be compelled to follow suit. The decision by any of the three powers to resume nuclear weapon tests would be difficult to reconcile with their commitments before the United Nations. The initiators of this violation will cover themselves with shame. They will be branded by all the peoples of the world."

These were the words of Nikita Khrushchov, speaking to the Supreme Soviet of the U.S.S.R. in January, 1960.

Khrushchov was right in 1960, wrong in 1961 when he ordered that Russian tests should start again. The point of interest is that men of great power are evidently willing to be covered with shame and branded. "World opinion" seems to leave them cold.

But they cannot be totally indifferent. If they were, Khrushchov would never have spoken the words quoted. The protesters against nuclear tests—by Russia or any other country — should carry on the good work. Peace is in the hands of the wielders of the most destructive weapons; but they cannot afford to ignore the instinct for survival. Presumably their own people, and they themselves, share it.

New Adventures for the CIA?

Replacement of Allen Dulles by John McCone as chief of the U. S. Central Intelligence Agency is widely regarded as one of the most important appointments President Kennedy has yet made.

With 10,000 employees in Washington and many more abroad, CIA must be the most massive spy organization ever assembled in a free country; but it does more than spy. It has taken an active hand in several recent U. S. foreign policy projects, some of which turned out to be misadventures.

There was the shooting down of a U-2 spy aircraft over Russia in 1960. Then there was U. S. intervention on behalf of a strongly right-wing general in Laos, a manoeuvre that misfired badly. Finally, last spring, there was the fiasco of an American sponsored "invasion" of Cuba.

In these various operations CIA appeared to function not merely as a collector of information but also as a decision-maker. At least the American public has awarded some of the blame for Laos and Cuba to the agency and its reputation has suffered damage. McCone has favored a very tough line in the cold war. He was opposed to the moratorium on nuclear tests. He belonged to the "massive retaliation" school of thought and is described as a man with "a molten temper and a whim of iron".

He sounds rather alarming.

The Way to Survival

The idea of the so-called Atlantic Community, it is encouraging to find, has influential advocates in continental Western Europe.

As a military alliance, the Atlantic Community has already taken shape in NATO, a team of European states plus the U. S. and Canada. When the expression Atlantic Community is used now, it usually means economic co-operation (perhaps eventually with something like internal free trade) among the same partners.

This conception is familiar in Canada and in Britain; it has been widely discussed since Britain's decision to join the European Common Market was announced. But what the six present members of ECM think about it, whether indeed they have given it a thought, has been uncertain.

It is therefore significant that Dr. Ludwig Erhard, minister of economics in the Adenauer government, now says that ECM must be regarded as only a half-way house.

"It should end," he writes in a Strasbourg publication, "in nothing short of the Atlantic Community." The agency through which this can be achieved, he suggests, is the newly formed OECD (Organization for Economic Co-operation and Development) to which Canada and the U. S. belong.

Members of OECD, as Erhard notes, produce far more than half the world's goods, do two thirds of its trade and, incidentally, supply more than 95% of the aid flowing to undeveloped lands. Working together, Erhard says, the OECD nations can tremendously expand their own commerce and help mightily in solving world economic problems.

This statement by Erhard, the ablest of Adenauer's lieutenants and a potent man in European councils, is a cue for Canada. The idea of meshing ECM and North American economies does not have to be sold to the Europeans. They are already receptive to it. And OECD gives Canada the opportunity to help in the required diplomatic job—which will, of course, be long and arduous.

$450,000 Better Than $8,300

Nearly $1 million has been awarded by a Brooklyn jury to three persons as a result of a plane crash.

American Airlines was held responsible when a flight from Chicago crashed into the East River near New York's La Guardia airport in February, 1959.

A public relations man, who had both legs broken in the accident and suffered internal injuries, was awarded $450,000. A widow, whose husband's body was recovered from the river some months later, got $425,000. Another passenger received $28,000 for brain concussion.

Had the plane been on an international flight the liability under the Warsaw Convention signed by 52 nations would have been limited to $8,300 per person. There is no cash ceiling in liability for domestic flights if negligence is proved.

More Fun With Francs

Teetotallers, whatever their nationality, might well look at developments on the drink-before-dinner front in France and pause for furious thought.

Item. Since 1954 and the era of the milk-drinking Premier Pierre Mendes-France, the French Government has waged sober battle to cut down the consumption of aperitifs with which the French while away the cocktail hour.

The government has decided that it is the "hard" aperitifs before dinner and not the 33 gal. of wine consumed annually per man, woman and child that lead down the primrose path to alcoholism. Besides, the wine makers have a powerful lobby.

So the aperitif manufacturers are restricted in their advertising, labeled as breakers of home and health, taxed at rates up to 60% of sales.

But: Sales of aperitifs are rising rapidly, earnings are taking off straight up, profits are fat and, with gains of more than 50% so far this year, the stocks of the aperitif makers are favorites on the Paris Bourse.

What has happened is this. The industry snapped out of comfortable lethargy and did a little corporate reorganizing. It made some of its drinks stronger to give the buyer more fun for his francs. It moved into both the wine and soft drink fields.

But the biggest assist of all came from Europe's new prosperity. Rising income, let it be noted, is the largest single reason for the Frenchman's growing affection for potions with a punch.

Post Scripts

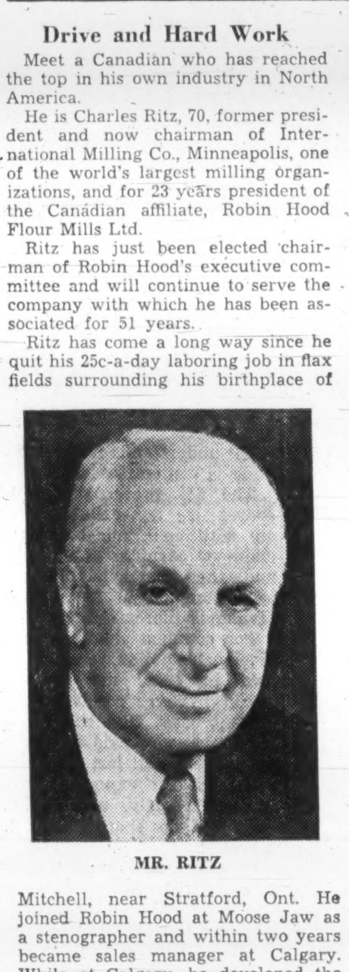
Drive and Hard Work

Meet a Canadian who has reached the top in his own industry in North America.

He is Charles Ritz, 70, former president and now chairman of International Milling Co., Minneapolis, one of the world's largest milling organizations, and for 23 years president of the Canadian affiliate, Robin Hood Flour Mills Ltd.

Ritz has just been elected chairman of Robin Hood's executive committee and will continue to serve the company with which he has been associated for 51 years.

Ritz has come a long way since he quit his 25c-a-day laboring job in flax fields surrounding his birthplace of



MR. RITZ

Mitchell, near Stratford, Ont. He joined Robin Hood at Moose Jaw as a stenographer and within two years became sales manager at Calgary. While at Calgary, he developed the company's first export trade to the Orient. Then he convinced his principals of the market potential in eastern Canada. Ritz was made eastern manager and opened an office in Montreal —the executive offices of Robin Hood today.

In addition to his duties as president (appointed in 1938) of Robin Hood, Ritz was made president of International Milling in 1948. In 1955 he became International's chairman, a position he still holds.

Determination, drive, unbounded energy and hard work ("10 pm quitting time was early in the early days") are secrets of Ritz's success. He has always been an enthusiastic booster of the grain industry and is a past chairman of the influential Canadian National Millers Association.

Travel has played an important part in his career. It is still a favored pastime of Ritz and his wife. They have traveled extensively throughout the world on both business and pleasure, visiting many of the 74 countries in which his company does business.

* * *

Canada's Spieler

A Quebec hotel executive, George Wilson Powell, 42, who has been involved in Canada's fast-growing tourist industry most of his life, is the new president of the Canadian Tourist Association, which represents 500 organizations and individuals dedicated to stimulating and improving Canada's third largest industry.

In business life, Powell is president of Chantecler Hotel Co., St. Adele.

Elected at CTA's recent annual meeting in Halifax, Powell aims to make Canadians more aware of the importance of tourism. It is estimated that tourists spent over $1,300 million in Canada last year.

Born at Ste. Agatha des Monts, he grew up in the tourist and resort atmosphere of this Laurentian village. At 11 he was a spieler on a yacht sailing nearby Lac des Sables. As a youth he was a ski guide.

Powell served six years in the Canadian Army, mostly overseas and was commissioned in the field. For a time he edited the army newspaper, The Maple Leaf, in Italy.

Following a McGill University arts course after the war, he did sales promotion, public relations and advertising for the Elgin hotel chain and, subsequently, for Sheraton Hotels Ltd.

He joined Chantecler in 1954, was elected vice-president in 1956 and became president two years later.

In 1958 he was also elected president of the International Hotel Sales Management Association, the first Canadian to head this group of 2,000 hotel executives in 20 countries.

A delightful personality, warm and friendly, Powell has almost a passion for his native Laurentians. He is happiest when skiing. Listening to his collection of 2,000 gramophone records, dating between 1900 and 1935, is another way he relaxes.

He lives in St. Adele with his wife Lucile (who met Powell when she visited Canada as a tourist from Oklahoma), two daughters, Terry and Lesley, and a son, David.

* * *

Dean of Pharmacy

"The pharmaceutical industry, under fire in recent months by ill-informed crusaders, must be permitted to operate free and untramelled to continue to provide Canadians with modern and effective drugs." So says Roger Larose, 51, new president of the Canadian Pharmaceutical Manufacrurers Association.

The Association represents most of Canada's drug manufacturers in the $200 million-a-year industry.

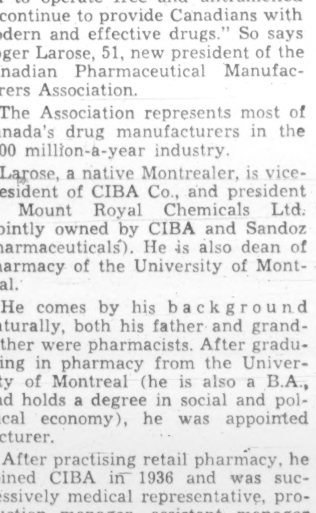
Larose, a native Montrealer, is vice-president of CIBA Co., and president of Mount Royal Chemicals Ltd. (jointly owned by CIBA and Sandoz Pharmaceuticals). He is also dean of pharmacy of the University of Montreal.

He comes by his background naturally, both his father and grandfather were pharmacists. After graduating in pharmacy from the University of Montreal (he is also a B.A., and holds a degree in social and political economy), he was appointed lecturer.

After practising retail pharmacy, he joined CIBA in 1936 and was successively medical representative, production manager, assistant manager and became manager of the pharmaceutical division in 1955. He was appointed to his present positions in 1958.

He continued his close association with the University of Montreal. He became assistant pharmacy professor in 1950 and named dean, succeeding his father, Alfred F. Larose, in February, 1960.

His outstanding services to the industry have been recognized by pro-



MR. LAROSE

fessional organizations, including the Association des Pharmaciens Detaillants de Montreal ("Pharmacist of 1961"), Independent Retail Druggists Association ("Man of the Year" in 1957) and Pan-American Federation of Pharmacy and Biochemistry (honorary member).

He is an advisor on drugs to the federal minister of health and serves on a panel of experts of the World Health Organization for the International pharmacopoeia and pharmaceutical preparations, which sets standards for drugs.

Larose likes to travel but pharmacy is really his hobby.

Resources Need Buyers

There's no point in adopting a dog-in-the-manger attitude toward our natural resources. Where we can increase processing—go to it. Where we can't—sell the raw materials to countries willing to buy.

That is the advice of M. W. MacKenzie, president of Chemcell Ltd., who stresses the basic point that we are sellers, not buyers, and there are a lot of competitive resources outside Canada.

Here is a digest of what he said at the Resources for Tomorrow conference:

By M. W. MACKENZIE

Foreign capital, the argument goes, is only interested in raw material fodder for foreign industries, whereas our national interest is in processing these materials into more finished products of our own industries.

I do not think that in fact the problem of processing has any significant bearing on the issue of Canadian versus foreign capital.

What we can export will be determined, in any event, by economic demand and government policies outside our own borders. In so far as we can sensibly modify the situation by government regulations of our own, those apply equally whatever the nationality of the capital operating in Canada. And within that framework, the nationality makes no difference.

No one doubts that we would be better off, if, say, we could process all our wheat into flour, at remunerative prices, before exporting. But the fact of life is that all the wheat it is economic for us to grow cannot be exported as flour. If we insisted on processing it ourselves, a great deal of the grain we now grow just would no longer be grown.

When people talk about further processing, they sometimes relate it to the case for more protection. It should be pointed out that the reason why our forest industries export pulp, a partially processed product, rather than paper, is largely the tariff policy of our foreign customers. They will import pulp and grain without tariffs; paper and flour they protect. The same is true for many mineral products: steel faces tariffs where iron ore does not.

The principal tariff changes that would help us to do more processing in Canada are, therefore, reductions in other countries' tariffs on finished and semi-finished products, not increases in our own tariffs.

The desire for more processing is a desire for freer trade. It is not, therefore, likely to be fulfilled in a hurry.

The practical question is how we can do as much processing as possible in the world as it is. Since other countries use the power of government to favor their own processing, we are certainly entitled to do so where we can.

The best known example of such action is Ontario's prohibition of the export of logs. This has probably resulted in some pulp being made in Ontario when the mills might otherwise have been located on the U. S. side of the Great Lakes. That, however, is a very special case, where the cost difference between location on either side of the border would have been very slight.

In general, the scope for government intervention to secure processing here is pretty small. We are sellers, not buyers, and people will either buy our resource-products in the form they want them or they will get the same products elsewhere. This is a fact that is too often forgotten. There are a lot of resources outside Canada. There is, therefore, no merit whatever in adopting a dog-in-the-manger attitude toward our resources, especially our renewable resources.

If we do not use them when the demand exists, technological progress may well remove the demand in future. The only way to utilize our resources fully is to develop them for export, with the amount of processing that is economic in the world as it is. Where we can increase the processing, by all means let us do so. But where we can't, let us not hesitate to sell what other countries want and are willing to pay for.

"QUOTE — UNQUOTE"

Daniel Johnson, leader of Quebec's Union Nationale party:

"From my personal knowledge, I would say that of ten CBC commentators and 'panelists' I have heard, eight always favor Khrushchov and Castro against Eisenhower, Kennedy and even Diefenbaker.

"I believe in liberty—but I believe it is a liberty that allows the proponents of private enterprise equal time on the CBC with the reds, the pinks and the fellow-travelers."

* * *

General E. L. M. Burns, member of Canada's permanent mission to the U.N.:

"If disarmament is a dream, then the alternative is a horrible nightmare —the eventual outbreak of a nuclear war."

* * *

Fred J. Cook in a special issue of The Nation called Juggernaut—The Welfare State, quoted by John Crosby, noted U. S. columnist:

"The U. S. defence department's real estate holdings are now larger than the combined areas of Rhode Island, Delaware, Connecticut, New Jersey, Massachusetts, Maryland, Vermont and New Hampshire. Military assets are greater than those of the combined assets of U. S. Steel, Metropolitan Life Insurance Co., American Telephone and Telegraph, General Motors and Standard Oil of New Jersey."

* * *

Letter from the Aluminum Co. of Canada, signed by the general purchasing agent, to a Toronto supplier:

". . . We believe that the presentation of Christmas gifts . . . has no valid place in the business operations of a company.

"Gifts from suppliers to our employees can easily become a source of embarrassment. May we, therefore, respectfully suggest you omit the names of our employees from any Christmas gift list that you may have."

* * *

Wall Street Journal:

"Comparatively high labor costs place many a British firm at a disadvantage in any competitive battle. Average wages in manufacturing, including fringe benefits, in the Common Market now range from 53c an hour in Italy to 92c an hour in West Germany. The British average is 85c an hour, second only to the West German figure. But productivity in West Germany and in other Common Market countries is higher than in Britain. Moreover, U. K. industry has been plagued by costly strikes, impairing Britain's competitive position."

Stop Me If . . .

"Of course I'm interested in what happens to the West! Don't I watch Wagon Train, Bat Masterson, Cheyenne, Bonanza?"

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FP features

J. B. McGEACHY

Friends in U.S. will be happy to let Canada go her own way

CANADA AND THE U. S. manage to co-exist more amicably than most divorced couples; and however they come out of the present test of man's power to control his environment, they are likely to survive or perish hand in hand.

Indeed they're so closely linked that the debatable point is whether Canada has a chance to remain, or still is, a truly independent member of the North American alliance.

This question was explored in a recent three-day seminar, which I attended, at Assumption University, Windsor, Ont., a "small" college by metropolitan standards but not so small as may be generally supposed. With 1,500 students, it is growing fast, has added new scientific and technical faculties, and is no longer exclusively Roman Catholic but a federation of schools on the Toronto model.

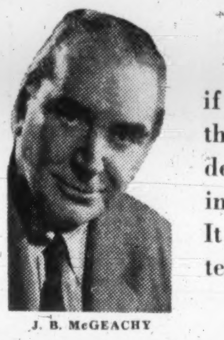
About 40 Americans and Canadians of distinction—scholars, businessmen, journalists, politicians, diplomats and bureaucrats—took part in the lively panel arguments, attracting large audiences of students and others. These seminars are annual and anyone may attend, free of charge. They are worth a visit. Assumption finances their modest cost by asking about 100 big firms to be sponsors and chip in $100. A majority respond.

As the debates ranged all the way from the fine arts to the European Common Market, they can't be wrapped up tidily in one package. But perhaps one general statement, a paradoxial one, can be made about the conference as a whole.

It was the Canadians who took the dark view that Canada's identity is rather indistinct; that its autonomy may be vanishing; that its future prospects of economic independence are a bit uncertain; that its voice in the great world carries little weight.

It was the Americans who offered us assurance (at least partly from conviction rather than mere politeness, I felt) that we are easily identifiable; that our sovereignty is safe; that we have a bright economic future; and that our words of wisdom on foreign affairs are most valuable.

There were exceptions; but in general it was true that the visitors from U. S. were more cheerful about this country's outlook than were the home-grown speakers. This, of course, could have been expected. The Americans are anxious to allay Canadian fears about an eventual U. S. take-over of this realm.



J. B. McGEACHY

"The eclipse of Canada, if it happens, will be due to the failure of Canadians to devise methods of preserving our cherished identity. It will not be due to a sinister U. S. plot."

But I think there is another conclusion to be drawn from the evidence of these Windsor discussions. While it is probably still true that most Americans know little of Canada, it's clear that many of the influential people in the U. S. are becoming well-informed about us. They are aware of Canada's present soul-searching, spirit-wrestling debate about national survival. More than that, they recognize the absolute validity of Canada's desire to stay in business as a distinct country.

One speaker quoted the prophecy of a U. S. Secretary of State about 100 years ago (at the end of the American Civil War) that the whole North American continent would ultimately be, by "nature's design," united under the U. S. flag. And the quoter wondered if this prediction was not being fulfilled right now de facto, in fact, if not de jure, in law.

The answer given at the seminar, if there was a consensus, is that the disappearance of Canada as a separate nation is indeed possible because of the sheer weight of American economic and military power.

But the eclipse of Canada, if it happens, will be due to the failure of Canadians to devise methods of preserving our cherished identity. It will not be due to a sinister American plot. The Americans are content (as they have reason to be) with present U. S.-Canadian relations. If Canada falls into their lap, so be it; but I don't think they are conspiring to bring this about. It seems to me that any dispassionate listener at the seminar must have come to these general conclusions.

As the many discussions cannot be summarized in this space, I shall touch on a few highlights — under the three headings of world affairs, economics and culture, using that unhappy word in its happiest sense.

Foreign Affairs

Prof. Arthur Lower, now a bearded, venerable and patriarchal figure among Canadian historians, presented a "realpolitik" argument on Canadian foreign policy. He said that certainly, as a sovereign state, Canada should have its own opinions on international questions. But, he emphasized strongly, this does not necessarily mean that Canada should disagree with its allies; still less does it mean that Canada may expect to have its way. Canada is not in the big power league, Lower says, and must recognize that friendship and co-operation with the mighty U. S. have top priority in its foreign policy decisions.

This looks like a sound theoretical proposition; but, unfortunately in my view, its practical meaning turns out to be that Canada cannot, in fact, ever differ with the U. S. on an important point. Thus Lower thinks that Canada must accept nuclear weapons (in accordance with a Washington-designed scheme of continental defence) and that it is out of the question for Canada to recognize the Peking regime while the U. S. does not. He brushes aside Canadian neutralism as a simply impossible idea.

This point of view, it seems to me, amounts to saying that our autonomy in foreign policy is only an illusion or polite fiction. Just as the buyer of one of the late Henry Ford's cars could have any color he wanted so long as it was black, we can take any position we like on a world issue provided it coincides with what Washington thinks.

Lower, as I understood him, came very close to saying exactly that; and I found his position unsatisfactory. Surely it's still an open question whether or not Canada would serve its own best interests, and the cause of peace, by equipping itself with atom bombs. Surely even Canadian neutralism, though I doubt if it's practical politics, is at least worth debating. Why should it be simply "unthinkable" when Sweden (placed geographically, like Canada, between East and West) is neutral and determined to remain so?

But my own comments on the Lower thesis are no doubt less to the point than those of Dr. H. H. Ransom who followed him. This U. S. professor castigated his own country for its errors in Cuba and elsewhere. Then he wound up his learned address by complimenting Canada on its "creative and responsible independent foreign policy."

"On numerous occasions in recent years," said Dr. Ransom, "Canada, quite independently of the U. S., has taken the lead in providing effective ideas and action for the resolution of conflict."

It was an odd experience for a Canadian to find the American visitor more enthusiastic than the Canadian pundit about this country's usefulness on the world scene. And I honestly don't think Ransom was just being a nice guest.

On another foreign policy panel, Prof. James Eayrs of Toronto put on a truly brilliant performance. Dr. Eayrs advised against Canadian membership in the Organization of American States, or Pan-American Union as it used to be called. Mountaineers climb Everest "just because it is there," he pointed out, but it would not be good sense for Canada to get into OAS for the same reason, risking a legal obligation to break diplomatic and trade relations with Cuba or any other dissident Latin state.

If I were a political leader or organizer in Canada, I would have my eye on young and highly presentable Dr. Eayrs — certainly one of the very best platform speakers in the country, lucid, literate, persuasive, logical, well-informed — and (quite important) pleasantly audible throughout a vast hall. I nominate him for a future Canadian Foreign Minister.

If he seems too clever for politics, this is a handicap he could learn to disguise in a decade or so of the House of Commons. (But J. W. Pickersgill, who provided a crackling political intermezzo at the seminar, having nothing to do with U. S.-Canadian relations but very entertaining, showed that it is possible to be clever at cut-and-thrust and still get somewhere in modern democratic politics.)

Economic Problems

To come to the economic side of the question, here the discussions were dominated, or overshadowed, by the prospect of new, tightly organized trading blocs, in Western Europe (probably including Britain), in Latin America and elsewhere. Commercial nationalism is now out of date; the current trend is to organize large groups of neighboring countries into free-trade areas with a common tariff against the rest of the world.

How should Canada and the U. S., and particularly Canada as the weaker of the two, react to this new situation? Should they form a North American common market? Should they seek affiliation with ECM in an Atlantic community?

To interested readers I commend a book which will shortly be published by Assumption University, containing the texts of all the papers given at the seminar on this (and other) themes. About a dozen top-flight men in business and in economic science contributed to the argument about commercial and fiscal policy. I make no attempt here to synopsize their ideas. I will refer only to one or two of the speeches that had a powerful impact on my mind.

Eric W. Kierans, president of the Montreal Stock Exchange, said that the free enterprise system must justify itself by promoting growth; but in Canada, unhappily, the free enterprise system is doing no such thing. Expansion is being achieved by technology in the U. S., by the enlargement of markets in Europe; but here neither of these beneficial influences is at work for the advantage of the nation.

Kierans noted the heavy migration of professionals from Canada, the neglect of research by Canadian firms, the country's failure to give talented and educated French Canadians a fair chance. He noted also that the historic tariff policy of Canada, which promoted the establishment of subsidiaries here, has created a manufacturing industry with excess capacity and nowhere to look for increased sales. He called for a complete re-thinking of Canada's economic position.

Dr. John J. Deutsch of Queen's, one of Canada's brightest economic minds, noted that nowadays the creation of a common market is not simply, as it would have been in 1911 when Canada rejected reciprocity, a matter of cutting or abolishing tariffs. If the U. S. and Canada were to form a free-trading comercial bloc, he said, their policies on farm subsidies, social security, taxation, transport and many other questions would have to be integrated. In short, political union would ensue.

Deutsch recommended "selective free trade" with the U. S. Approving of the Bladen scheme for the automotive industry, he said Canada should abandon the idea of manufacturing bits and pieces of everything. The Deutsch approach, as I understand it, would be a kind of North American division of labor. By negotiation, Canada and the U. S. would each secure free access to the other's market for goods it was specially fitted to produce at a reasonable price. There was support for this view from other economists at the seminar.

Cultural Front

Finally, a word or two on the cultural situation. There was an evening panel about the influence of U. S. mass media on Canada. American and Canadian journalists took part. Their debate was good fun, even exciting at times, but it arrived nowhere because there was nowhere for it to arrive.

Obviously American TV, radio, books, films and magazines are going to have a terrific effect on Canada since the U. S., besides being powerful, is extremely interesting. It is up to us to be equally interesting, or as interesting as we can, and at the same time to protect Canadian media of every kind — not against competition for an audience, but against being swamped by unfair commercial practices. On this subject I don't think there is anything more to be said.

R. A. Farquharson of the Canadian embassy at Washington, taking part in this debate, spoke with a pained look about deliberate twisting of news by Canadian papers to excite anti-American feeling. He gave examples and was later supported by an American diplomat, on another panel, in his complaint. If indeed Canadian reporters and editors do adulterate, falsify, slant or otherwise corrupt stories with intent to stir up animosity against the U. S., this is highly nefarious behavior, rightly condemned.

I would offer two comments: first, that I don't think the practice my old friend Bob Farquharson properly objects to is very common; and second, that it may be easy for an American super-patriot to find "prejudice" in legitimate, factual reporting or comment on an American action (e.g. the Cuban "invasion"). But Farquharson, of course, does not make this mistake. He recognizes the difference between critical comment based on fact and "anti-Americanism" that is purely malicious.

These were some highlights of a stimulating conference. Once again, I commend the book which will tell the full story.

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ANNOUNCEMENT

MacLAREN ADVERTISING APPOINTMENTS

CHARLES J. CHANDLER

HAROLD M. SNELL

Two senior staff appointments are announced by E. V. Rechnitzer, President of MacLaren Advertising Co. Limited.

Charles J. Chandler, Manager of the agency's Montreal Office for the last five years, moves to the Toronto Office to assume the new post of Assistant General Manager—Account Management. Mr. Chandler joined MacLaren Advertising in 1937 and was supervisor of several accounts when he was elected a Vice-President in 1956. He was named Montreal Manager a year later and in 1958 was elected to the Board of Directors.

The new Manager in Montreal is Harold M. Snell. Mr. Snell has been with MacLaren Advertising since 1946, serving eight years in the Creative Department and five years as Account Supervisor. He was named Assistant Manager, Montreal, two years ago and was appointed a Vice-President last year.

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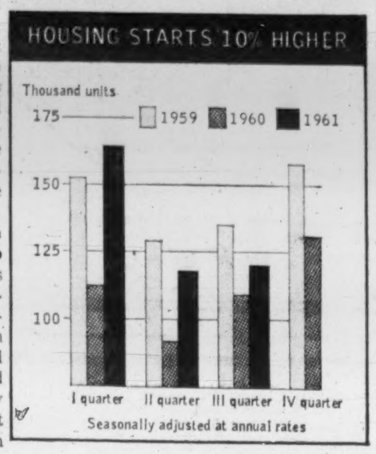
80 King Street West, Toronto

In Montreal: 1255 University Street   In the United States: Ward Griffith & Co. Inc.

TM-628

FP rounds up TREND OF BUSINESS

Third quarter starts on housing units were running at a seasonally adjusted annual rate of 120,500, slightly higher than the rate of 118,100 units in the second quarter. This was 10% above third quarter 1960 and compares with an advance of 46% in first quarter and 28% in the second.



Sales by Canadian wholesalers were up 10.4% in August. This is a marked improvement over the year-to-year declines from January to April and increases of around 2.5% in the May-July period. The August sales of $777 million brought the year's total to $5,915 million, 0.5% lower than in the same 1960 months.

Railway carloadings pick up. For the first month this year, carloadings of revenue freight exceeded a year ago. In October, 321,480 cars were loaded, up 2.8% from Oct./60, bringing the 10-month total to 2.9 million cars (3.1 million in same 1960 period).

The average work week lengthened a little in August to 40.7 hours, compared to 40.5 hours in the previous month and 40.3 a year ago. It was, however, still lower than the 41.0 hours reported for June. Hourly earnings on an average were unchanged from July at $1.84 ($1.78 a year ago).

Steel ingot production rose to 572,393 tons in October, 19.5% greater than a year earlier. Output this year to date totals 5.4 million tons, a 9.2% advance from Jan.-Oct. last year.

Changes in the foreign exchange value of the Canadian dollar were in part reflected in the 9.4% increase in September's imports. The value was estimated at $467.6 million ($427.5 million a year earlier). Nine-month imports totaled $4,199 million ($4,101 million), a gain of 2.4%.

In September, the seasonally low month for unemployment insurance claimants, the number stood at 229,200, unchanged from August and 50,000 below last September. Benefits paid in September totaled $16.1 million, $18.9 million in August and $21.2 million in Sept. 1960.

Canadian refineries used 26 million bbl. of crude oil in September, 10% more than in the same month last year. Consumption in the nine months totaled 218 million bbl., an increase of nearly 5% from the same months last year.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Nov. 11)	8,648	8,465	+47.6	+31.9
Truck production	(Nov. 11)	1,138	959	+26.2	+16.8
Bus. fail. 4-wk. moving av. (no.)	(Nov. 2)	43.3	45.0	+ 3.1	+14.5
Steel ingot production .. (tons)	(Nov. 4)	124,072	125,779	—1.6	+ 5.2
Index of production†	(Nov. 4)	129	131	— 2.3	+ 4.9
T.S.E. industrial index	(Nov. 14)	611.98	605.08	+ 2.8	+22.4
Yield 114 stocks	(Nov. 13)	4.06%	4.10%	— 2.4	—13.1
Chartered Banks					
Personal savings . ($ millions)	(Nov. 1)	7,790	7,728	+ 1.0	+ 6.0
Loans outstand. . ($ millions)	(Nov. 1)	6,594	6,527	— 0.5	+ 5.7
NHA mtge. hldgs. ($ millions)	(Nov. 1)	951	954	— 0.4	— 2.4
Cdn. dollar .... (U.S. cents av.)	(Nov. 14)	96.841	96.776	— 0.3	— 5.6
Carloading totals	(Oct. 31)	*99,518	75,395	+ 2.6	+11.2
Eastern Canada	(Oct. 31)	*62,510	47,307	+ 5.3	+13.1
Western Canada	(Oct. 31)	*37,008	28,088	— 1.7	+ 8.0
Iron and steel mfg.	(Oct. 31)	* 1,426	1,019	— 7.2	+15.2
Ores, concentrates	(Oct. 31)	*11,047	9,862	—19.2	+86.4
Base metals	(Oct. 31)	* 951	719	—14.2	+17.7
Lumber, timber, plywood	(Oct. 31)	* 5,343	4,043	— 5.7	+ 6.3
Cement	(Oct. 31)	* 805	706	—27.5	+20.7
Bank of Canada holdings of					
Securities .... ($ millions)	(Nov. 8)	2,891	2,830	— 0.2	+ 4.9
Short-term govt. . ($ millions)	(Nov. 8)	767	691	+ 2.7	—15.7
Long-term govt. . ($ millions)	(Nov. 8)	2,017	2,031	— 1.4	+14.0
Other securities . ($ millions)	(Nov. 8)	25	25	.....	+78.6
Department Store Sales					
% change from year earlier	(Oct. 28)	—4.0	—1.5	+ 2.5	+ 2.8

†Based on average weekly production in 1957-59 of 98.108 tons = 100.
*10 day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
In all Industries (Index)	Aug.	171.2	167.1	—4.4	+5.3
In factories (Index)	Aug.	153.1	149.4	—5.0	+5.3
Total nondurable goods (Index)	Aug	163.0	155.0	—0.5	+5.4
Food & bev.	Aug.	173.4	171.7	+4.4	+3.8
Textiles	Aug.	131.1	108.2	—7.9	+14.8
Clothing	Aug.	113.6	107.4	+6.0	+4.0
Chemical Products	Aug.	224.9	220.6	—5.6	+1.3
Total durable goods (Index)	Aug.	141.5	143.0	—10.4	+5.0
Iron and steel products	Aug.	145.1	134.4	—1.3	+11.2
Primary iron & steel	Aug.	186.7	176.5	—3.9	+29.8
From Mines (Index)	Aug.	267.8	262.1	—1.4	+5.4
Metals	Aug.	185.4	187.3	—5.1	—10.9
Nonferrous smelting, refining	Aug.	153.5	150.2	—10.5	—10.2
Gold	Aug.	100.3	104.5	—5.5	—6.2
—From farms					
▪Cattle deliveries (000)	Aug.	169	169	—16.7	+6.3
▪Hogs graded (000)	Aug.	401	399	—22.3	+2.8
Grain mill products (Index)	Aug.	141.7	142.0	+3.7	+8.3
—From sea					
East coast catch ($000)	Sept.	5,364	7,024	—51.7	—3.0
West coast catch ($000)	Sept.	2,578	7,637	—81.6	—7.2
—From forests					
Newsprint (000 tons)	Sept.	548	585	—1.3	—3.9
U. S. publishers' stocks (days)	Sept.	46	47	—4.2	+9.5
Pulp (000 tons)	Sept.	965	1,013	+3.8	+3.4
—In powerhouses					
▪Electricity (million kwh.)	Sept.	8,990	8,829	+4.0	—2.9
WHAT WE SELL—					
Retail sales ($ millions)	Aug.	1,409	1,376	—5.2	+6.4
Dept. store sales ($ millions)	Aug.	123.3	99.5	+4.1	+14.3
▪Wholesale sales ($ millions)	Aug.	777	719	—7.2	+10.4
Mfrs. outstg. orders ($ millions)	Aug.	1,960	1,975	—0.9	—2.5
Pass. car sales (units)	Aug.	31,323	45,288	—31.5	+7.0
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Aug.	4,204	4,191	—0.6	—1.1
Dept. store stock sales ratio	Aug.	2.7	3.6	—12.9	—10.0
SPENDING, SAVING POWER—					
Labor income ($ millions)	Aug.	1,663	1,652	+0.2	+4.5
Dividend payts. (Index). (Ann. rate)	Oct.	112.4	112.2	+0.4	+4.9
JOBS—					
Persons with jobs (000)	Sept.	6,235	6,381	—2.4	+1.4
Jobless seeking work (000)	Sept.	308	323	—13.0	—5.8
Do. (% of labor force)	Sept.	4.7	4.8	—9.6	—7.8
CONSTRUCTION—					
▪Contract awards ($ millions)	Oct.	238	408	—17.1	+4.8
FOREIGN TRADE—					
Exports ($ millions)	Aug.	517	530	+1.0	+7.7
▪Imports ($ millions)	Sept.	467	494	+0.2	+9.4
MONEY—					
Money supply ($ millions)*	Aug.	14,271	14,016	+3.0	+9.1
Cheques cashed ($ millions)	Sept.	24,477	25,259	+1.5	+10.3
Life insurance sales ($ millions)	Aug.	484	548	—9.5	+21.9
Notice deposits ($ millions)	Aug.	8,645	8,527	+2.9	+11.3
Current public loans ($ millions)	July	6,531	6,479	+2.3	+4.7

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

PRICES—					
▪**Consumer prices (Index)**	Oct.	129.2	129.1	+0.1	—0.2
Wholesale prices (Index)	Oct.	235.3	235.3	+0.3	+2.0

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr to date
▪Steel ingots‡ (000 tons)	Oct.	572.4	479.1	5,353	+9.2
Nickel (000 tons)	Aug	20.2	19.1	150.0	+5.9
Primary copper (000 tons)	Aug	33.2	38.0	293.8	—1.3
▪Lumber exports (million fbm)	June	436.7	418.0	2,347.0	+4.9
Lumber (millions fbm)	July	723.1	736.8	4,717.6	—2.8

‡Ingots only—previous series included steel castings

▪New item this week.
Index based production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100

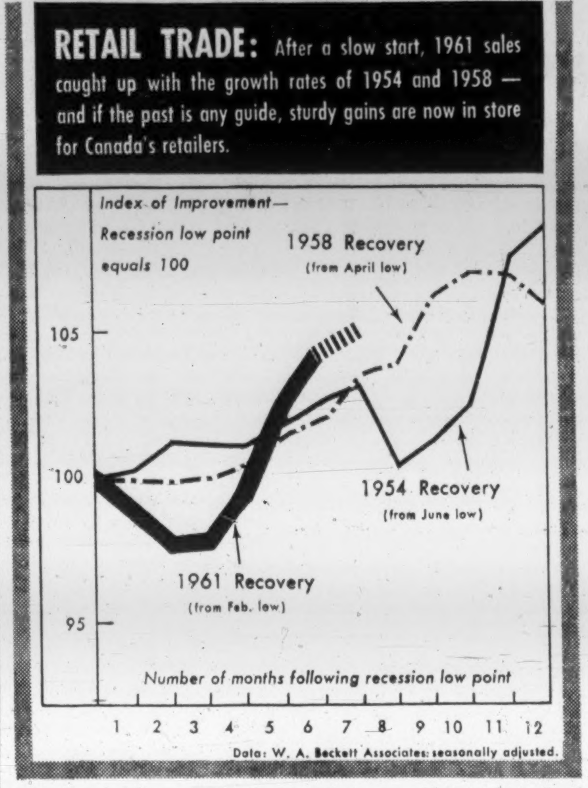
Date of issue for your file, The Financial Post, Nov. 18, 1961.

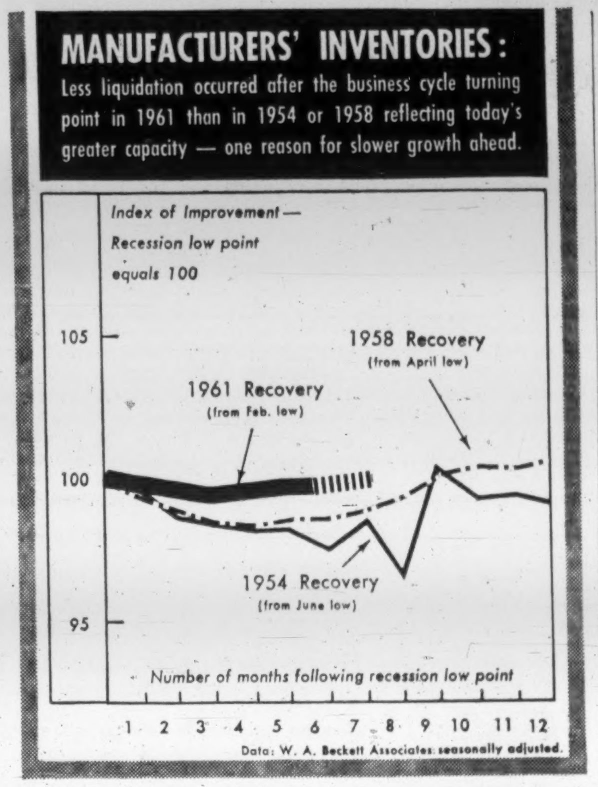
How Long Will the Expansion Last?

(CONTINUED FROM P. 1)

a crest and breaks — whether that's in 1962 or 1963 — the Canadian economy may well have on its hands somewhat more unused plant capacity and surplus manpower than it did at the onset of the 1960 recession and appreciably more idle capacity than it had at the beginning of the 1957 recession.

What is happening in the economy right now is shown most clearly by these six representative indicators — stock prices, corporate profits, industrial production, unemployment, retail sales and manufacturers' inventories.





For many of them, as the charts make plain, the snapback from the recession low point of Feb./61 has been more rapid than was the pace of improvement after the low points of the previous two recessions, June/54 and April/58.

This method of evaluating prospects places emphasis on choosing exactly comparable periods in the business cycle. And when rates of change in the months immediately following business cycle troughs are compared, it is clear that growth patterns tend to repeat. There are, of course, variations — yet in each chart the tendency is for the lines to move in rough concert for the year-long period shown.

This suggests that the businessman who is trying to size up the short-term outlook can safely anticipate gains during the months ahead. But before setting his specific sales targets for the medium — or longer-term, he would be well advised to consider the whole anatomy of expansion since 1954:

Stock Prices

Since last February, the month that the economy shifted from recession to recovery, industrial common stock prices on the Toronto Exchange have risen by about 13%. Recently, however, there has been much indecisive backing and filling. What's next?

Stripped of seasonal variations to show the underlying trend, the market advance early in 1961 was faster-paced than it was during the early months of the 1954 and 1958 business recoveries and during the 1949 expansion, for that matter.

Then — and this tells something about the essential modesty of this business recovery — the rate of stock price advance slipped below the rate of increase of 1949, 1954 and 1958.

However, if the past is any guide, there is still some steam left in the market. If market improvement this time continues to move roughly in line with market improvement after earlier recessions, the TSE index of industrials which now registers around 610 might well reach the 640 to 650 range by year-end 1961.

That would be a minimal or normal rise by past standards and acknowledges the fact that prospects for the economy as a whole don't seem to warrant a repetition of market advances as large as 1949's or 1954's.

Corporate Profits

Most dramatic advance of the current expansion has been in corporate profits and the recent rate of change here has easily outpaced the improvements in the first months of the 1954 and 1958 business recoveries.

With a 20% gain in the second quarter of this year, seasonal factors discounted, after-tax profits turned in the sharpest quarter-to-quarter rise since the fall of 1955.

What happens now? The odds are against another gain of comparable size in any one quarter. But, if past rates of changes are paralleled, profits might well be shown at a new peak when third quarter 1961 figures are finally published by DBS.

Even during the relatively weak, relatively incomplete expansion of 1958-60, profits rose for seven quarters. So this could mean another series of mild increases from mid/61 through to the end of 1962.

Last peak in corporate profits (before taxes and before dividends paid to foreigners) was in the fourth quarter of 1959 when they were running at an annual rate of $3.5 billion.

They are probably back to that total now and, based on earlier experience, the expectation now is that profits will be riding at an annual rate of $3.7 billion as the economy enters 1962.

Unemployment

In the early stages of the current business recovery, unemployment subsided — providing strong contrast with the continued uptrend in opening months of the 1954 and 1958 expansions.

That, as a bare fact, is encouraging and would seem to portend the beginning of a boom hungry for manpower.

But the truth is this. Unemployment is now a chronic problem and it won't be solved by a business cycle upturn as modest as the current one appears to be.

As the chart on unemployment shows, the biggest decline in unemployment took place in the 1954 recovery. The 1958 recovery wasn't forceful enough to get unemployment down to 1954 levels before it started to mount again.

The portent: The current rate of improvement which has brought unemployment, seasonally adjusted, down from a high of 7.9% of the work force to 6.6% by September probably won't push it down as far as the 6% level over the next year.

This compares with a low of 3% in the 1954-56 expansion and 5.4% in the 1958-60 recovery.

So to judge from the experience of the recent past, there may be an average of 400,000 unemployed next year and it is possible that 150,000 of these could be jobless for six months or longer.

Industrial Production

Industrial output rose by 6% in the first seven months of this expansion — a rate of increase well above the 2.5% of 1958 and very much in line with the pace of 1954 and 1949.

There has been, this time, a quick regaining of earlier peaks — but since the recession was one of the mildest of the postwar years, the amount of ground to be made up was relatively modest.

Canada's index of output registered 175 in August, seasonal factors discounted (1949=100). Quite often, the first months of a business recovery see the fastest-paced advances and it may be that a slower rate of growth in production is now in prospect. A pause has already occurred in the rise of U. S. industrial production.

Forecasters now say that the index may reach a high of 180-185 some time next year.

This suggests a 10% increase over the course of the present business expansion — not large when compared to the 13% rise in 1958-60 or to the 26% jump in 1954-56.

The implication: Demand at home and abroad will probably not be enough to lead to a burst of plant and equipment expenditures to expand production facilities — although some increases there will be as evidenced by new spending plans in the mining industry (see p. 25).

Retail Trade

In the opening months of the 1961 expansion, retail sales failed to improve at the rate that they did in 1954 and 1958, although recently the slack has been more than made up and steady, if small, gains appear to lie ahead.

These should, it is expected, parallel 1954 and 1958 gains — but at a less vigorous rate of increase.

It is possible that sales will run as high as $1.5 billion a month seasonally adjusted, by August of next year.

This maximum estimate represents a 9% increase in the 18 months from the Feb./61 recession trough — a gain in keeping with 1958 experience but short of the achievement during the lustier 1954-56 boom.

One reason for the relative slowness of today's retail sales: Recent increases in consumer credit have been more modest than in any comparable postwar periods.

Total personal income has been growing, but real income on a per capita basis has been slipping since the mid-1950s and it shows on the retail front.

Manufacturers' Inventories

The current lack of impressive change in manufacturers' inventories is being taken as a clear warning that the 1961-62 expansion will probably be but a pallid image of 1954-56.

There was no inventory decline of any important size during the 1960 recession compared to the substantial cutbacks in stocks late in the 1957 recession and in the 1953-54 downturn.

By the same token, there has been no appreciable buildup as yet and the additions likely to be made to manufacturers' holdings in the next year promise to be slight.

There are a number of reasons. Supplies are easy, thanks to the big expansion in industrial capacity during the mid-1950s.

There is some uncertainty about the medium-term outlook compared to the buoyancy that existed during the first decade after the war. In many businesses there are better inventory controls and better inventory planning.

Not least, however, of the reasons for the inventory doldrums is this. Manufacturing simply has not shared in the over-all growth of the Canadian economy since 1957.

The effect of this is plain in Canada's industrial employment: There was a steady rise between 1940 and 1957 and then industrial employment slipped below its trend line.— with the inevitable adverse effects on the rate of growth in family income.

The Long Term

From trough to peak in any business expansion, experience shows that it is in the early months of the recovery that the biggest gains are made.

Some of these, Canadian business has already seen — profits up 20%, stock prices up 13%, industrial production up 6%, unemployment down appreciably.

The first phase of sparkling growth has pushed the economy to many new records — but now in prospect is the conventional mid-phase of slower growth.

This, let it be noted, usually gives way to the third and final stage of a business upturn — a re-acceleration of growth, although not at the heady pace of the first round of activity.

The experts say we are now on the brink of the second phase. In fact, since statistics lag behind, the economy may now be well into it.

This suggests that the current period of growth won't last much beyond the end of 1962 — short of an unforeseen defence buildup or new public policies designed to speed the expansion process.

Comparison of the current rate of recovery with 1954 and 1958 rates of growth also highlights this unpalatable reality: Bright as some of the immediate likelihoods may be, ever since 1950 Canada's expansions have been getting shorter, recessions more frequent and growth less vigorous.

The major turn, one theory goes, came in the mid-1950s and culminated a long wave of expansion which started in the mid-1930s.

Characterizing the period approaching a long-wave peak are vigorous upturns; short, sharp recessions; overfull employment and inflation — which is the story of the early 1950s.

What characterizes the period immediately after a major turn are short, weak, incomplete expansions; chronic unemployment; frequent but mild business contractions — all of which sounds uncomfortably like present conditions.

ADD SPARTON PRODUCTS

Radio, TV and record player equipment made by **Sparton of Canada** will be added to the home and auto product lines carried by dealers and stores of **Firestone Tire & Rubber Co. of Canada.** Initially, 150 Firestone outlets will carry Sparton products.

Holders Approve Bond Changes

Holders of **Acadia - Atlantic Sugar Refineries** 4% first mortgage bonds approved changes to trust deed arising from the forthcoming sale to company of nearly all assets of subsidiary **Atlantic Sugar Refineries Ltd.** (**FP**, Oct. 28).

Company expects to take over subsidiary's operations Dec. 31. Name will be changed to **Atlantic Sugar Refineries Co. Ltd.,** subject to shareholder approval at next annual meeting.

Oxygen Company Changes Name

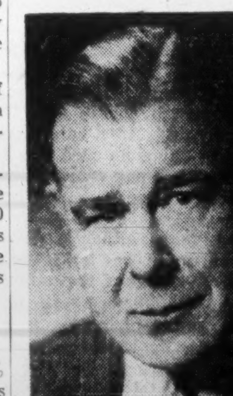
British Oxygen Canada Ltd., major manufacturer of industrial and medical gas, has announced a reorganization of marketing operations under a new name — **Canadian Oxygen Ltd.**

Canadian Oxygen incorporates as divisions the former British Oxygen subsidiaries **Northern Welding Supplies Ltd.,** North Bay; **People's Gas Supply Co.,** Ottawa; **St. Lawrence Welding Supplies Ltd.,** Belleville; and **Advance Welding Supply Co.,** Sarnia.

The new company has applied for registration of "Canox" as its official trademark.

ANNOUNCEMENT

DOMINION BRIDGE OFFICIAL RETIRES



G. H. MIDGLEY

Owing to ill health, George H. Midgley, vice-president of the Dominion Bridge Company, Limited, has requested early retirement from the Company, which became effective on October 31, it has been announced by H. G. Welsford, president. Well-known from coast to coast in business and engineering circles, Mr. Midgley served the Company for 25 years. During his distinguished career, he held key marketing and sales positions including those of general sales manager and sales manager of the former Eastern Division. Two years ago he was appointed a vice-president.

During World War II he was on loan to the Canadian government as chief engineer of Wartime Shipbuilding Ltd. Mr. Midgley holds degrees in Science from Mount Allison University and in Mechanical Engineering from Nova Scotia Technical College.

ANNOUNCEMENT

C. T. WRIGHT — D. H. COOPER — H. W. COXON

C. T. Wright, general manager of Imperial Oil's marketing department since 1957, has been appointed executive assistant to the board of directors on special marketing interests. He is succeeded by Douglas H. Cooper, an assistant general manager of marketing since 1956. Howard W. Coxon, manager of the company's Pacific marketing region for the past three years, has been named deputy general manager of marketing.

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What Ever Happened to 'Leisure'?

Slow Down To Go Ahead, Doctor Says

By ELINOR F. E. BLACK, M.D.

Dr. Black is professor of obstetrics and gynecology, University of Manitoba, and president of the Society of Obstetricians and Gynecologists of Canada.

This is a digest of her presidential address at the society's last meeting. The complete text was published in a recent Canadian Medical Association Journal.

Where are we going—so fast and so far?

What is the ultimate end of the pace modern man has set himself?

Labor now has a 40-hour week and aims for one of 30 hours. Does this create a sense of leisure in the worker? Not at all.

Figuratively, instead of inducing him to potter around his own garden it gives him time to be gainfully employed as some other person's gardener.

The monetary rewards of his efforts, and probably his wife's too, enable him to buy a faster car so that he may outstrip his neighbours on a super-highway in the hope of reaching a holiday area before the usual Sunday crowd.

Should he be aiming for a lake resort, he will find that other neighbors have employed their leisure in more remunerative pursuits and are able to tow elegant outboard motorboats behind their cars.

The motorboats, once launched, will turn the lake into a noisy, dangerous liquid highway, on which to undertake a reflective paddle in a quiet canoe would be hazardous folly.

Nor can the worker enjoy a leisurely trip back to his home after the outing, as the nerve-wracking jockeying for place in solid lines of traffic precludes it.

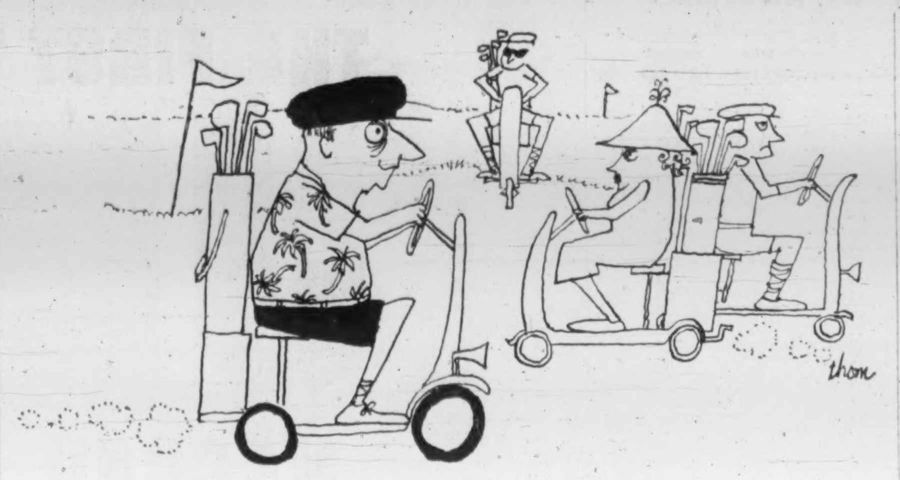
The businessman in former years looked forward to an afternoon on the golf course with his bag on his shoulder and much good exercise before him, using a minimum of clubs and a maximum of skill.

Now he drags, in a cart, a club for every shot. I am told that the heavy bags are too tiring to carry, and also the cart speeds up the game and saves bending.

If the businessman has suffered the ubiquitous "coronary", he can still play golf by riding in a motored go-cart, the exercise being obtained by taking strokes and keeping score.

What of solitude? Can modern man bear to be alone with himself?

There is no need to be alone: television and radio provide continuous diversion.



By the very nature of our modern living the enjoyment of solitude has been lost.

Is this why we need more and more psychiatrists to straighten out the personal tensions and tangles resulting from lack of thoughtful self-recognition?

Medical journals proliferate unconscionably on the desks, bookshelves and chairs in my office and home.

Eventually they undergo a rapid conning and I am struck by the tiresome repetitiousness of the subject matter of the articles.

I find myself wishing that a moratorium of many months could be declared on medical writing to give us time to digest, reject, and review our standards.

In the loss of leisure and the bowing to the pressures which surround us, have we not lost too a sense of quality?

The German pastor, Dietrich Bonhoeffer, while he was imprisoned by the Nazis and awaiting death, wrote some remarkable letters and essays.

On the desirability of regaining a sense of quality in our lives, Bonhoeffer wrote:

"Culturally it means a return from the newspaper and the radio to the book, from feverish activity to unhurried leisure, from dissipation to recollection, from sensationalism to reflection, from virtuosity to art, from snobbery to modesty, from extravagance to moderation."

One final question to ponder: Must we doctors continue to be carried along without protest in the strong current of modern living, or can we join with Charles Morgan in spreading the belief that "release from the pressure of existence is a means of progress"?

Cornish Heads Canadian CPAs

New national president of Canadian Institute of Certified Public Accountants is L. F. Cornish of **Cornish, Mitchell & Co.**, London, Ont. He succeeds R. W. Cochrane, **British American Oil Co.**, Toronto.

Other Canadian Institute of CPA officers: vice-presidents, F. C. Embree, Halifax; H. E. Garez, Winnipeg; secretary-treasurer, H. F. Harris, Toronto.

Newly-elected president of the Certified Public Accountants Association of Ontario is Reginald H. Doresa, vice-president and treasurer of **Dominion Malting (Ontario) Ltd.**, Toronto.

He succeeds F. T. Sudbury, Toronto, director of education for the Ontario group.

Other Ontario CPA officers: vice-presidents, L. Moorhouse, St. Catharines; G. Macpherson, Oakville; secretary-treasurer, M. J. Franklin, **Hanna, Laughlin, Franklin & Co.**, St. Catharines.

German Daily Quotes Our Stocks

Stock quotes on 20 Canadian industrial companies are now being printed daily in a German financial newspaper, Frankfurt's Boersen-Zeitung.

Toronto Stock Exchange is cabling opening prices and these arrive in time for evening printing. It is the first time Canadian stock prices have been printed in Germany on the day transactions were made, the TSE says.

The stocks are mainly those in the TSE industrial index.

The service is a result of a recent visit here by German bankers (**FP**, Nov. 4). Friedrich Seidenzahl, chief editor of Boersen-Zeitung, accompanied them.

Kelvinator Has Profit, 66c a Share

Sales gains in major product lines helped put **Kelvinator of Canada Ltd.**, London, Ont., in the black for fiscal year ended Sept. 30/61.

Consolidated net profit was $264,277, compared with net loss of $207,305 in previous year. Profit was equal to 66c per common share. Annual report will be published in January.

President R. J. Woxman says all major product lines of refrigerators, home freezers, electric ranges and laundry equipment gained in unit sales and gross profit returns.

Unit sales of Kelvinator and Leonard product brands were up about 20%. The increases were indicated earlier (**FP**, June 24).

Net sales were down because two associate companies, **Tecumseh Products Co.** and **Wilcolator Co. of Canada**, set up their own sales firms (**FP**, Jan. 14).

Woxman says the pattern for fiscal 1962 is expected to follow developments of 1961.

Export business in the West Indies and Britain (**FP**, Feb. 11) is still small compared with the company's over-all activity, he says, but management is pleased with results so far.

The move to consolidate executive offices and primary warehousing facilities in London, Ont., has been completed. Laundry equipment is now being produced in the London plant.

AEROSOL PACK WINNER

G. H. Wood & Co., Toronto, captured first prize for aerosol packaging in the automotive group at last week's annual Canadian Aerosol Package Contest, sponsored by the Canadian Manufacturers of Chemical Specialties Association. Prize-winning entry was package for Wood's "Ice-Off."

A "Stock Quotation"

updated by **TILDEN** rent-a-car

I came into a place void of all light, which bellows like the sea in tempest ... by warring winds. —ALIGHIERI DANTE (1265-1321)

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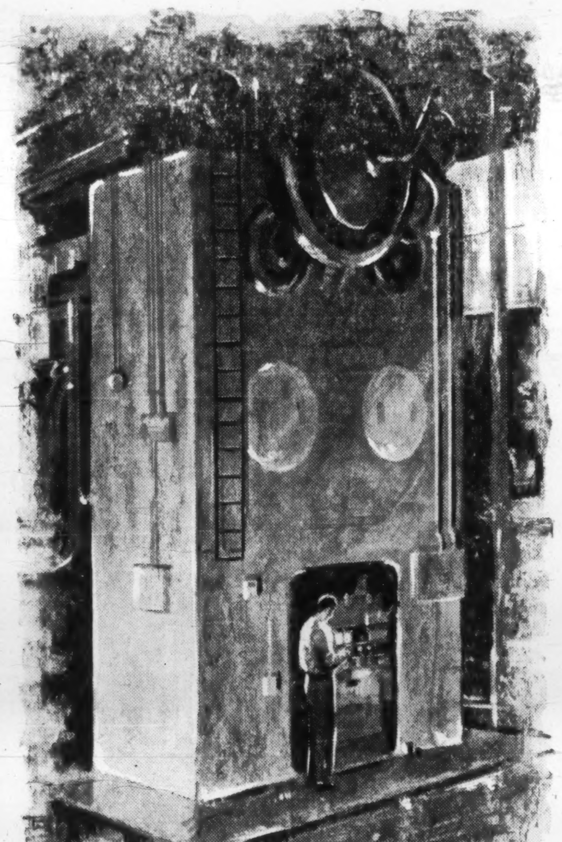

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ANNOUNCEMENT

SERVICE LEASING COMPANY APPOINTMENT

RENE A. M. CLASSEN

Service Leasing Company has announced the appointment of Rene A. M. Classen as District Sales Manager for Quebec and the Maritime Provinces.

Mr. Classen brings to his new position the benefit of a number of years' experience in a senior capacity with a major international leasing company. Well known to automobile dealers in Eastern Canada, Mr. Classen will be headquartered at 550 Sherbrooke St. W., Montreal.

TELEFUNKEN 600 The cordless wonder

TELEFUNKEN 707 The new office workhorse

Looking for the best dictating/transcribing machine?

There are 2 best buys—and they're both TELEFUNKEN

Now there are 2 great dictating/transcribing machines from Telefunken: The handy little cordless 600 that you can flip onto your desk top, car seat or lap (in a plane) for instant dictation, and tuck away in its carrying case or a desk drawer when not needed. The new heavy duty 707 — a nine to five (plus overtime) office worker with a host of new features that again demonstrate Telefunken's ability to produce the world's most convenient dictating machines.

You can get along with either one — the price is the same $295* — but you'll probably want both. Use the coupon today for an eye-opening demonstration and free trial.

The more you know about dictating machines, the more you'll want Telefunken.

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Light and compact, but a full-fledged dictating/transcribing machine that's ready for use wherever and whenever **you** are. Operates on a rechargeable battery guaranteed for five years — no cords or connections needed. Records on economical magnetic discs which are virtually indestructible. They can be dropped, filed, folded or mailed without fear of damage, and can be reused more than 10,000 times.

TELEFUNKEN 707

Big sister to the 600, this new machine uses the same magnetic discs and accessories, but incorporates many new features including: fingertip controlled high speed review, automatic erase, automatic volume control, separate tone control, built-in loudspeaker for personal or conference playback, signal lights for recording and power. It records telephone calls with the mere flip of a switch — the fastest method on the market.

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CITY ZONE PROV.

Most Have Fridges, Few Air Conditioners

Nearly every household in Ontario is equipped with a refrigerator. On the other hand, fewer than five out of every 100 homes have a room air conditioner.

A recent survey shows that refrigerator ownership ranges from 94.5% in the western region to 97.7% in the central region.

Air conditioner ownership runs all the way from 1.1% in the Georgian Bay region to 4.3% in the central region.

Block heater ownership ranges from 6.5% in the banana belt of the western region to 69.9% in the northwest. The provincial average is 18.5%.

Television ownership is high, running from 73.7% in the northwest to 92.0% in the central region. It is in the 80's and 90's in all other Ontario areas and the over-all average is 89.5%.

Radio count, like refrigerator, varies only slightly. Highest is the eastern region with 96.2%. It is 93.0% in the northeast. Provincial average is 95.4%.

Water heaters range from 43.7% in the western area to 77.3% in the eastern region. Floor polisher ownership goes from 42.3% in the Georgian Bay region to 70.3% in the central area.

The survey was conducted by Ontario Hydro and a special booklet will be issued early next year for manufacturers, distributors and marketers of all types of electrical appliances.

Tentatively titled Hydro Appliance Survey, the report will tabulate the results of a survey among users of hydro-electric power across the province.

It ascertained the number of appliances in a cross-section of the 1,592,892 homes supplied by Ontario Hydro to determine extent of appliance saturation and trends of customer ownership of selected appliances.

Hydro obtained answers from 2.6% of these households, although the sampling varied from region to region. In Timmins, for instance, samplings were proportionately larger than in Toronto where answers were obtained from 450 of the city's 170,000 residential customers. In a municipality of 1,000 at least 100 were sampled.

In addition to asking for the kind of appliance, the questionnaire sought information about the type of home, number of rooms, approximate age of the house, and number of persons by age groups.

For farmers, there was a section calling for their principal farm products and what farm equipment they possessed, both electrical and non-electrical, and the type of fuel used for space and water heating, incubators, brooders, crop dryers and greenhouses.

The entire project was carried out by Hydro's sales division's marketing research department headed by L. V. Skof.

Hydro worked in co-operation with the marketing research department of **B. C. Electric Co.,** which produces an annual publication, Appliance Saturation Survey, showing the number of appliances owned by its customers in the lower Vancouver Island and lower mainland areas of British Columbia.

Hydro expects its own report to be published every two years. The first has been over 12 months in the making, but the experience gained will enable future reports to be produced faster.

For appliance manufacturers and marketing men the chief areas of interest in the booklet will be tables showing:

- Appliance saturation by class of customer (rural, municipal and those local systems supplied by Ontario Hydro direct).
- Appliance saturation by region.

The eight regions into which Ontario is divided by Hydro are western, west central, central, Georgian Bay, east central, eastern, northeastern, northwestern.

Who Needs What?

Near-saturation has been reached in some customer appliances in one big utility's area. Here are results of Ontario Hydro survey:

	Rural	Municipal
Total customers	362,697	1,204,666
	%*	%*
Electric range	70.5	76.6
Electric refrigerator, all types	95.1	97.0
Electric freezer	27.1	10.7
Electric dishwasher	1.3	2.1
Electric kettle	67.2	71.0
Electric coffee maker	26.9	35.5
Electric toaster	90.5	93.8
Electric hot plate	21.1	14.5
Electric Frying Pan	39.9	48.2
Electric deep fryer or saucepan	9.9	10.4
Electric waffle or sandwich grill	27.0	34.4
Electric water heater	60.6	66.3
Electric washing machine, all types	92.4	89.4
Electric clothes dryer	18.9	25.5
Ironer	7.8	9.4
Electric hand iron	94.4	94.8
Electric suplementary heater	15.8	15.5
Room air conditioner	1.6	3.9
Dehumidifier	1.1	1.8
Humidifier	3.5	5.4
Electric blanket	10.4	14.9
Vacuum cleaner	81.1	88.9
Floor polisher	47.4	63.1
Electric Sewing Machine	49.0	53.9
Radio	94.4	95.7
Television	84.2	91.3
Car block heater	27.0	15.5
Electric lawn mower	1.4	2.2

*Percentage of households having appliances.

Licensing, Code of Ethics Coming for Quebec Realtors?

MONTREAL (Staff) — Real estate brokers in Quebec will soon need a license to operate (**FP**, Dec. 3). Legislation will be introduced in January.

The realtors themselves, through the Corporation of Real Estate Brokers of the Province of Quebec, have been advocating the legislation for some time.

They believe the act should include a code of ethics and posting of a fidelity bond and have offered to assist the government in the administration of the act.

Government's plan was made known at the annual convention of the corporation.

Re-elected president of the corporation is Jean DesRosiers, Montreal.

Also elected were Kevin Davis, Quebec city, vice-president; G. T. McAthey, Montreal, second vice-president; Jacques Vezina, Quebec city, treasurer; Jacques Dussault, Hull, secretary.

Directors include M. R. Audette, Frank DeLaroche, Roger Desmarais, D. S. Keast, A. M. Macaulay, all of Montreal; Marcel Bouvette, Shawinigan; Almas Brassard, Chicoutimi, Frank Conway, Sherbrooke, G. H. Couillard, Quebec city.

Canadian PR Firm Links with U.S. World-Wide Group

Public & Industrial Relations Ltd. has concluded an agreement for the exchange of services and client counselling with **Hill & Knowlton Inc.**, a New York international public relations firm.

Under the agreement, the two firms will offer services to the clients of the other.

Hill & Knowlton, established in 1927, has European headquarters in Switzerland, a Latin America co-ordinator in Mexico and offices in main cities of Asia, Oceania and the Middle East.

PIR has offices in Halifax, Saint John, Montreal, Toronto and Vancouver.

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$110

17-day economy excursion return

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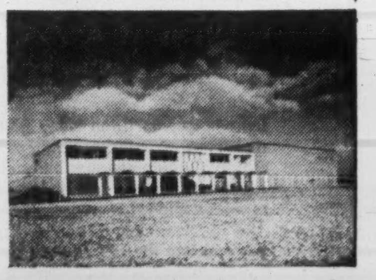
THERE'S A "SMILE" IN DOMINION VINYL TILE!

The clear, definite colours "speak" smartness



GOOD RECEPTION FOR CLIENTS ... (EVEN WITHOUT THE RECEPTIONIST) ... WITH DOMINION VINYL TILE IN STATION CFTO's NEW BUILDING IN TORONTO.

If a vinyl asbestos flooring could be called friendly and alert, Dominion Vinyl Tile would surely win the description! Its **definite** colours produce the **bright clear-toned look** that's in keeping with an efficient office atmosphere. Dominion Vinyl Tile is low-priced, yet it is comfortably resilient and remarkably resistant to dents and abrasions. It is another **quality flooring** from a Canadian company which has been in the quality flooring business for nearly 90 years. Write for full information and literature.

FLOORS BY DOMINION

Dominion Oilcloth & Linoleum Co. Limited, 2200 St. Catherine Street East, Montreal. Makers of Dominion Linoleum, Dominion Vinyl Tile, Asphalt Tile and Associated Products.

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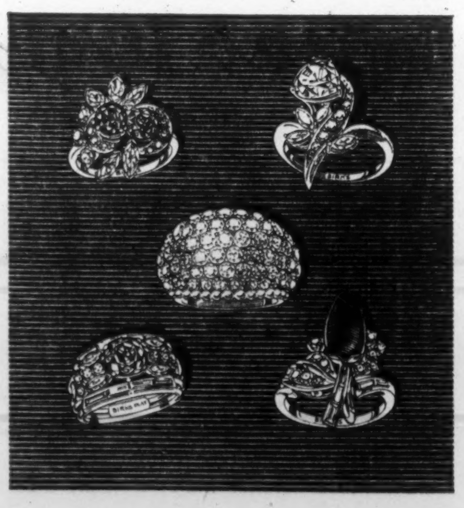

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b

c

d

e

AFTER-FIVE FABLES

Artfully sculptured and brilliantly gem-studded, Birks' cocktail creations blaze with matchless glory through multitude of memorable evenings . . . constitute presents *par excellence* upon occasions of sentiment. Designed and fashioned in Birks' Jewel Studios.

a Ruby, Emerald and Diamonds, 2,100.

b Diamonds, 3,450.

c Diamonds, 2,200.

d Ruby and Diamonds, 3,100.

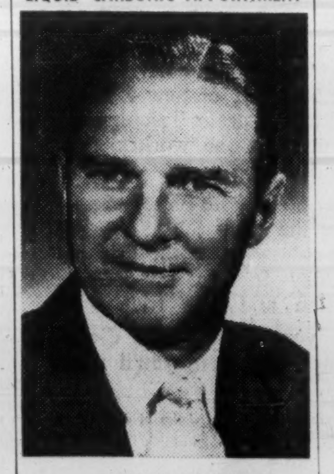
e Black Oriental Pearl and Diamonds, 1,350.

Settings are in platinum.

BIRKS JEWELLERS

ANNOUNCEMENT

LIQUID CARBONIC APPOINTMENT



R. L. KENNEDY

The appointment of R. L. "Bob" Kennedy as vice-president, sales, Industrial-Medical Division for Canada, Liquid Carbonic Canadian Corporation Limited, is announced by Brock Bradley, president.

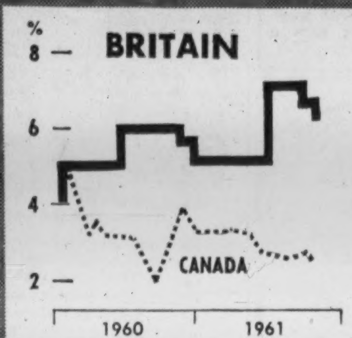
Effective immediately, the appointment brings Mr. Kennedy to head office, Montreal. He was formerly in Vancouver as Regional manager for British Columbia.

Prior to joining Liquid Carbonic several years ago, Mr. Kennedy served in executive positions in the automotive supply field in British Columbia.

WHAT'S HAPPENING ABROAD

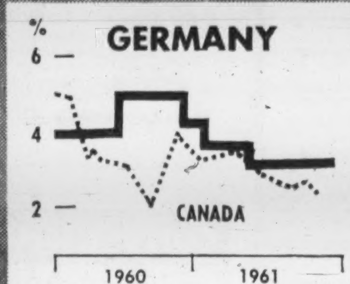
CENTRAL BANK RATE

BRITAIN



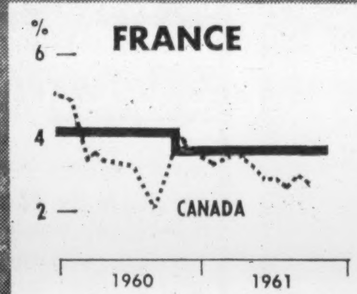
Sterling has been stronger and currency reserves have been rebuilt because high interest rates encouraged a big inflow of capital, particularly from the U.S. This has permitted two cuts in the British bank rate in recent weeks. It was raised in July from 5% to 7% and now stands at 6% —still higher than in most industrial countries. If reserves continue to accumulate, a further reduction is possible to prevent too big an inflow.

GERMANY



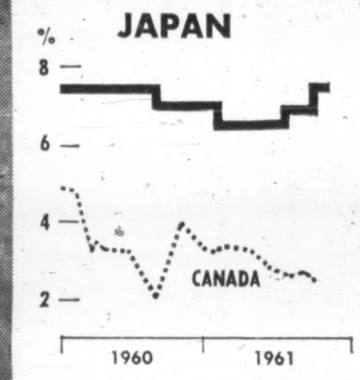
Some signs of an economic slowdown in Germany are evidenced by fewer upward mid-year revisions of investment intentions and slightly more downward revisions. Attention is turning from expansion of plant capacity to improvement of existing facilities. Germany seems likely to continue its policy of keeping money cheap and easy to get. At 3% the bank rate is the lowest in Europe with the exception of Switzerland.

FRANCE



Interest and money rates in France have tended to decline in recent months. Money supply has increased 16%-17% from a year ago under a policy of relatively cheap money to encourage industrial growth. The economic development program soon to be presented to the government contemplates a 7% annual increase in capital investment in the next four years, much of it in social capital. This might produce higher interest rates as the program develops.

JAPAN



Another increase at the end of September, the second in just over two months, raised the basic bank rate in Japan to 7.3%. At the same time, minimum reserve requirements of the banks were increased. The rapid rate of expansion in Japan has created a serious shortage of capital. Because of the very large role that Japanese banks play in providing money for fixed capital needs as well as working capital, this tightening of credit is expected to slow down business expansion.

U. S. Gives 'Moonlighting' the Green Light

From Our Own Correspondent

WASHINGTON — A green light for "moonlighting" has been given in Washington.

The U.S. Labor Department says that contrary to many labor union complaints, "moonlighting" does not take work away from single job workers.

Dual jobholding, or "moonlighting", is done mostly by married men and has not been increasing in recent years, the department says.

Altogether, there are more than three million "moonlighters" in the U. S. This represents about one out of every 20 U. S. workers.

Many unions have long maintained that if "moonlighting" were banned, much of the unemployment problem would be solved. "Nonsense," says the department.

"The results of this survey give little support to the notion that the unemployment problem can be solved by prohibition of extra jobbing," Labor Secretary Arthur Goldberg reports.

"The hours worked on the second jobs are usually very short and a great many of these jobs — for example, those in farming and the professions — would be unsuited to the unemployed, or of little interest to them."

The average length of time the "moonlighters" spend on their second job is 11 hours a week.

ISC

WHICH IS THE BEST TO OWN?
IMPERIAL OR B. A.

This question is discussed, along with a study on Ford Motor Company of Canada, as well as comments on other interesting situations in our latest Survey.

INVESTMENT SURVEY OF CANADA, 401-1706 W. 1st Ave., Vancouver 9, B.C.
Enclosed is $5.00, please send your next 5 Surveys, together with above mentioned past surveys representing a $5.00 saving.

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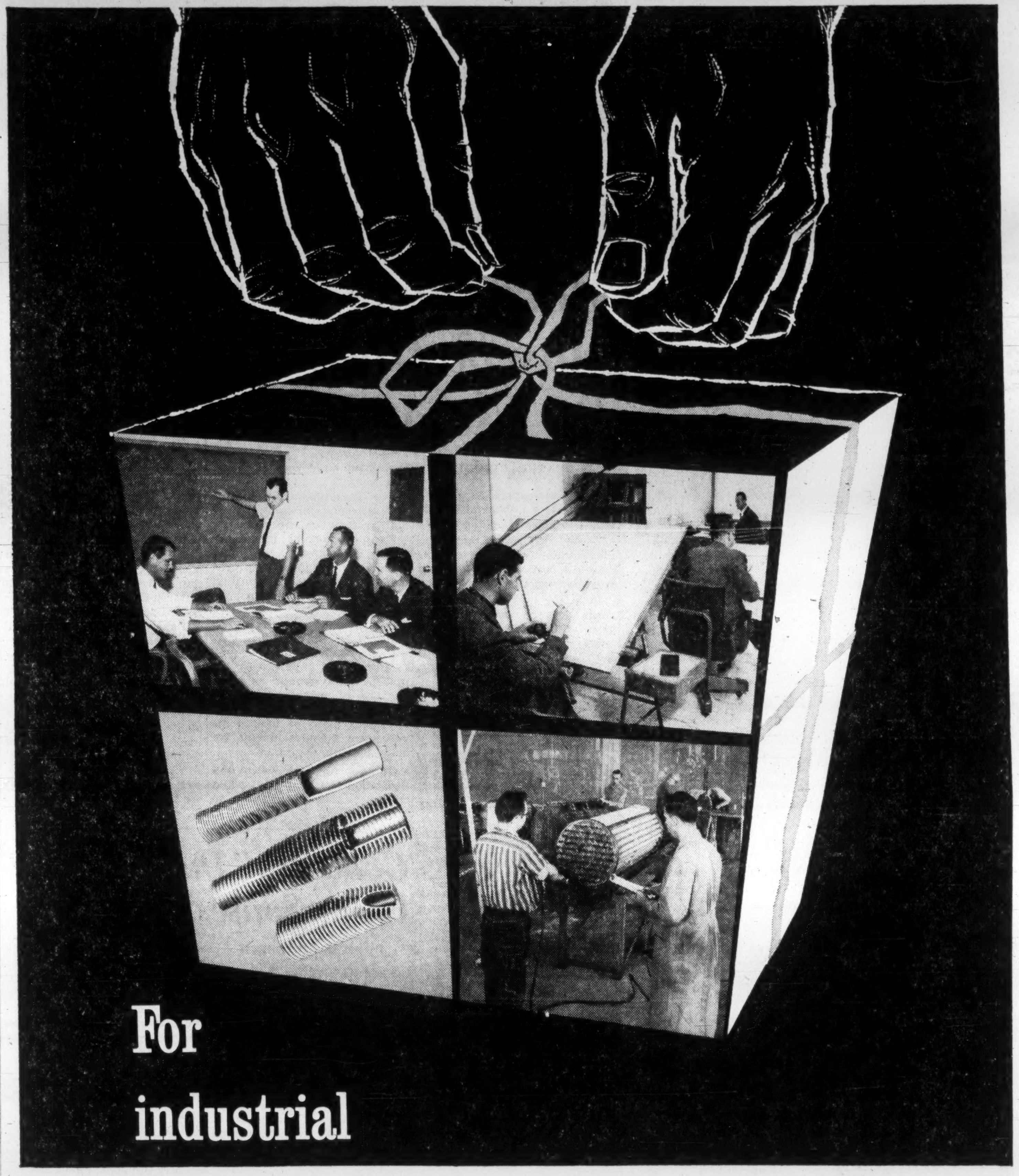

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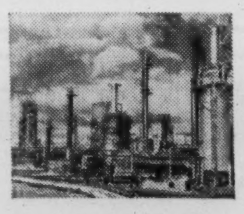
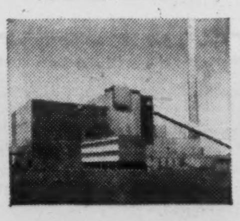
Unifin's basic product is *integral finned tubing*—which is unique not only in its construction, but also in its ability to show increased efficiency at reduced cost. This is as true of new installations as it is of retubing projects—and has been proved in practice on numerous occasions throughout Canada. Some of Unifin's fully documented success stories are shown below, and there are many more on file.

If *your* operations involve heat transfer, talk to Unifin before you next put pencil to paper.

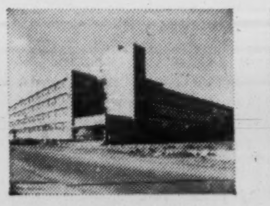
Unifin tubing, equipment, and design are employed in the following installations, among many others—



INTEGRAL FINNED HEAT EXCHANGER TUBING at the Canadian Petrofina Limited refinery, Montreal.

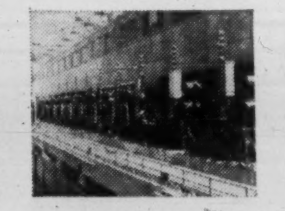


BOILER AIR PREHEATERS for Ontario Hydro's Thunder Bay generating plant.



AIR CONDITIONING BLAST COILS in the Department of Mines, Ottawa.

WATER COOLING COILS for Canadian Westinghouse electric generators.



TRANSFORMER COOLERS for Ferranti-Packard transformers at the Warsak Dam project, West Pakistan.

* THE ONLY INTEGRAL FINNED TUBE. PATENTED IN CANADA AND PATENTS PENDING. MANUFACTURED AS WOLVERINE TRUFIN* IN THE UNITED STATES BY WOLVERINE TUBE. *REGISTERED U.S. PATENT OFFICE.

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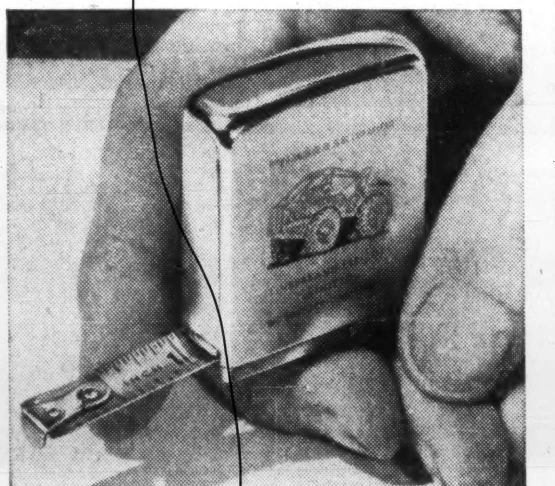

How this new Zippo tape rule is winning friends for Canadian companies

(Mail coupon for complete information)

The Zippo tape rule is made in Canada by the same people who make the famous Zippo lighter.

Many companies are already giving these handy new tape rules to promote good customer relations and to spur incentive and safety programmes.

It's also a good way to keep your company's name in the public eye. We will engrave in colour any name, trademark, or sales message, in any design you wish, on the brush chrome-finished case. We can also engrave your customer's actual signature.

The 6 ft. blade is made of nickel-plated, high carbon-steel. The rule will work forever or we fix it free.

If you ever bought Zippo lighters, you can save money by using the same design on your rules.

Send for full details.

MAIL COUPON FOR FULL DETAILS

Zippo Manufacturing Company of Canada, Limited, Dept. FP-14, Niagara Falls, Ontario.

Gentlemen: Please send me complete information on Zippo tape rules and on your special design service.

Name ....

Position ....

Firm ....

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This New Trap For Lobsters May Aid Industry

From Our Own Correspondent

CHARLOTTETOWN — There is considerable interest here in experiments with a new type of lobster trap.

It is the invention of a former Islander, Ian MacDonald, now of Calgary.

It is circular, in sharp contrast to the familiar oblong trap in use for so many years. Its base is an iron ring weighing 28 lb. The ring serves both as ballast for the trap and as the anchor end for plastic slats which curve up toward an opening in the centre.

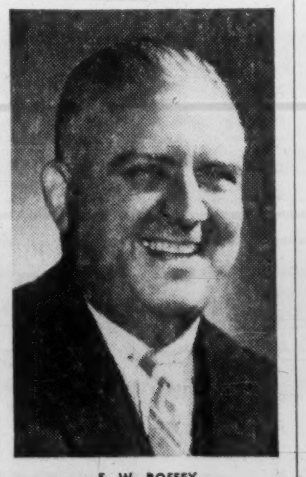
Predictions are that this new product will help the industry by its long-lasting quality and its already proven capacity to trap more lobsters than the conventional trap. It will save on annual bills.

Fisheries Minister Leo Rossiter reports that tests on the trap were highly successful.

Over 400,000 wooden traps are used in P.E.I. now and 2,400,000 in the Maritimes.

ANNOUNCEMENT

RETIREMENT ANNOUNCED



F. W. ROFFEY

At the annual meeting of shareholders of Melchers Distilleries Limited, held recently, at which he presided, F. W. Roffey, Chairman of the Board, announced his retirement after more than 40 years' association with the company. Mr. Roffey was also president of the Association of Canadian Distillers for the years 1957-1959.

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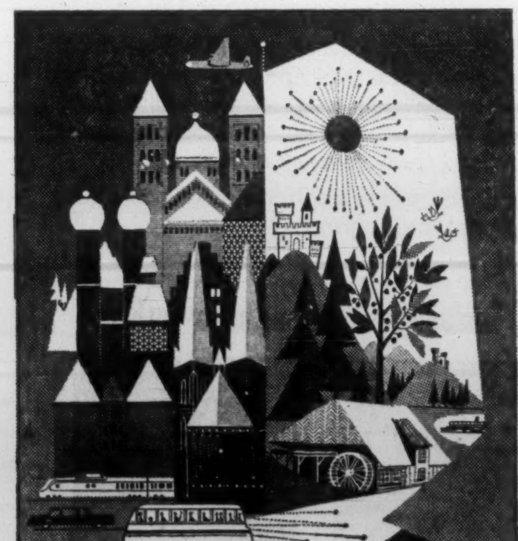

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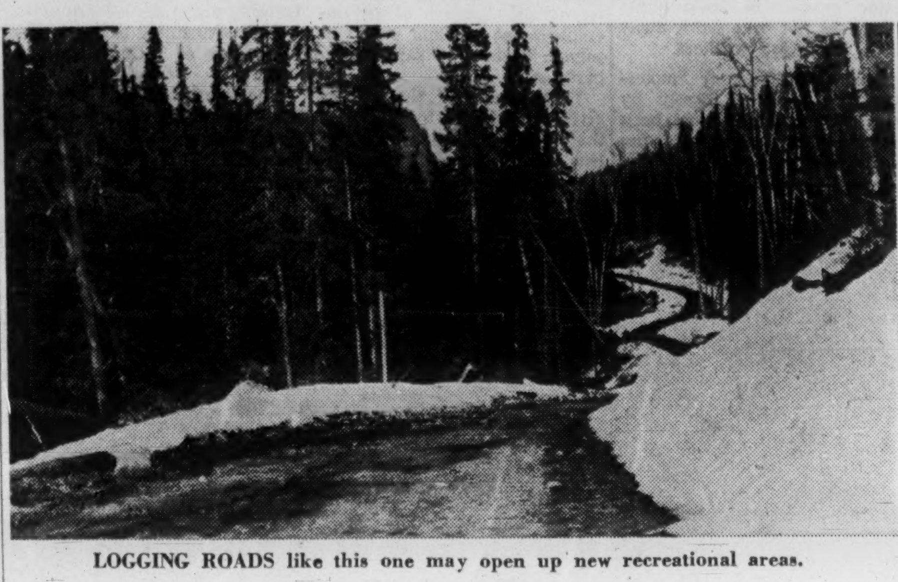

LOGGING ROADS like this one may open up new recreational areas.

More Game, Fish Areas May be Opened to Public By Use of Logging Roads

By BEATRICE RIDDELL

You can expect to hear a good deal more about public access to private logging roads.

These are roads built and maintained by private companies with cutting rights acquired from provincial governments.

In many cases the private roads are the only access to game-thick forests, fish-filled lakes, dandy picnic and camping land across the country.

But they are usually barred to public use. As urban growth continues, there will be more pressure to make this land accessible to city dwellers for recreational purposes.

At the present time, biggest problems are in Quebec, Ontario and B. C. where readily available recreation land is running out.

But in every province there are periodic "flare-ups" and each time it becomes a thorny political issue.

Right now, B. C. is having one of its biggest private road battles.

Last January, the provincial government thought it had the crisis licked. It said then that many companies operating logging roads would like to apply for industrial road licenses, whereby the public would have more access.

In return, the companies would be given certain tax concessions and would have the right to impose stiff traffic regulations.

Nearly a year later, with summer past and the hunting season in full swing, nothing specific has been done about it. Committees are still studying the situation.

The problem varies in every province because of different arrangements for licensing logging operations. But while most companies open their road gates to "certain" individuals, general public access is restricted.

Here are company arguments.

- The companies build and maintain the roads at considerable cost for the purpose of carrying out their own logging operations. In Ontario, private road costs average $8,500 per mi, **FP** was told.

- Road standards are kept to a minimum (because of cost) and are designed for a limited and specific type of traffic. For this reason, safety standards are not adequate for public use.

Roads are usually narrow, often have many "blind" corners and hills. Yet companies could be held legally—or at least morally—responsible for accidents.

- Companies consider the roads part of their "plant" — a company tool. They have trucks and equipment parked along the roads and are afraid of vandalism.

- Companies have responsibility for preventing fire.

- They have their employees' safety to consider, a special problem in hunting seasons.

While the public is irritated, the companies too are concerned.

From a public relations point of view alone, they would like to allow more sportsmen into the areas they use, which means opening their roads. Many of their own employees are chief agitators.

For governments, subjected to increasing pressures from both sides, it is a sticky issue.

Expropriation of the roads, which in many cases would mean extensive initial improvement and constant maintenance, would involve tremendous public expense.

All provinces do, of course, expropriate roads, but only when demand is great enough to justify the expense. At the present time, groups agitating for use of private roads are usually small—if vocal.

Various plans of limited involvement by governments are being put into operation.

▸ Ontario, for instance passed legislation last year that would empower the government to help with maintenance costs of certain private roads (which would then be classed as industrial roads), providing greater public access is permitted.

▸ Another co-operative effort is the 75 mi. Spruce River road now being built from Port Arthur to Armstrong in north west Ontario. Opening a hitherto untapped portion of **Abitibi Power & Paper Co.'s** Lakehead limits, it will also open up new recreational land to the public. Costs are being shared equally by Abitibi, the Ontario and federal governments.

▸ Quebec is now studying a plan to build provincial-federal roads to timber stands which would be under public control and available to the public, as well as to companies wishing to use them for logging.

Good Old Days Gone From Souses' Railway

By RICHARD JOSEPH

FRANKFURT — It is with great sadness that I must report that things no longer are what they were in the good old days aboard Germany's *Souses' Railroad.*

The 63 mi. stretch still meanders its way along the banks of the Mosel River through the heart of one of Europe's great wine districts. It's still one of the best ways ever discovered for you to go off-trail in Germany.

But the drinking's not the same.

Progress and dieselization have destroyed what once was a tosspot's paradise on wheels. Once upon a time, when things were very good, the basic function of the little branch railroad was to pick up the great jugs of wine from each of the scores of little wine villages lining both banks of the Mosel and carry them to Trier or Boulay for trans-shipment to a parched and panting world.

It took time to load all that wine aboard, and the train stopped more than it went, so there was a buffet car aboard to help amuse the passengers and keep the heavy-footed hours from seeming like days. What's more, there's great wine rivalry among the various villages, and patriotic vintners would troop down to the stations toting samples with which they hoped to wangle the passengers' votes for their wine as best.

Result of the whole business was that everybody aboard would be blind before the train was half-way along its route. This is how the Moselbahn, or Mosel Railroad, got its nickname of *Saufbahnle,* which means either "drunks' little railroad" or "little drunks' railroad".

Then, a few years ago, the winegrowers began shipping their happy produce by truck, so there was no need for the long and slaking station-stops, and at the same time a diesel car replaced the freight train, eliminated the buffet car, and speeded up the whole schedule.

It's still not a whizzer — it still takes from about three and a half hours to more than four hours—depending on the time of day or night—to amble its 63 mi. between Boulay and Trier.

During that time, though, you're passing through some of the loveliest scenery in Europe, and you're seeing it in one of the pleasantest ways imaginable.

As the diesel car curves along the river banks, across the fields and into people's backyards, the vineyards seem to come down to meet you, and you feel almost like part of the scenery and part of the village and country life going on all around.

Certainly you couldn't be closer to it, and if you want to see what the life of the people is like, you just look out of the train window along village streets and into their kitchens, bedrooms and living rooms. The whole panorama of the life of the wine country spreads out before you. A farmer hops aboard the train on his way to buy some razor blades in the next town. A *hausfrau* climbs on with a basket of fresh eggs she's just got from under the hens at her sister-in-law's.

History comes at you from every curve. Brooding down over the tracks are the grey and brown turrets of sixteenth and seventeenth-century castles, and Roman ruins dot the landscape.

Finally there's Trier itself, the oldest town in Germany, said to have been founded 1,300 years before Rome itself, but certainly dating back to Caesar Augustus and 15 B.C.

You can become a part of this Hansel-and-Gretel world only a few hours after you've landed in Frankfurt. Your train ride of an hour and forty-three minutes from Frankfurt to Koblenz takes you along some of the most scenic stretches of the Rhine, whose more familiar landscapes are a preview of the Mosel valley to come.

You change trains at Koblenz for a ride of forty-four minutes more, then you're at Boulay, where the diesel car is waiting for you at a station about two hundred yards down the hill.

There's nothing to prevent you keeping tradition green and moist by buying a bottle of Mosel wine to help carry you along your way.

Travel Tips

HOTEL REPRESENTATIVES, Robert F. Warner Inc., has been appointed to represent **Savoy Hotel,** Chamonix, France. The hotel, which has been completely rebuilt, will reopen before Christmas in plenty of time for the 1962 world ski championships at Chamonix. Further information may be obtained from Warner's Canadian headquarters at Toronto.

◆ ◆ ◆

CORRECTION: The picture on page 50 of **FP** Nov. 11 issue shows helicopters taking skiers and sightseers to high slopes at Val d'Isere in the French Alps. It is not in the Swiss Alps as reported.

Cheese and Char Will Help TCA 'Sell' Canada

A stepped-up campaign to bring more European visitors to Canada — and fill more airplane seats — has been launched by **TCA.**

Last week, a 12-man team led by W. Gordon Wood, TCA vice-president sales, left Montreal to visit Dublin, Paris, Zurich, Vienna, Brussels and Dusseldorf.

They will visit travel agents and present a series of shows in each of the European centres. Their aim: To boost Canada as a travel destination for business or pleasure.

One highlight of their sales pitch: A series of buffet dinners featuring Canadian foods.

What will the prospective European visitors eat?

Canadian cheddar and Oka cheeses, Prince Edward Island potatoes, Arctic char, Maritime seafoods, B.C. apples, pumpkin pie, Western beef.

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LOVELY OCEANFRONT RESORT
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TELL THOSE FRIENDS OF YOURS
who propose a trip to London, England, and who would appreciate a modern house or apartment for four weeks or longer that a brief post card to **DOUGLAS McINNES, 24 Beauchamp Place, London S.W.3,** will prove that Aladdin was not such a smart guy after all.

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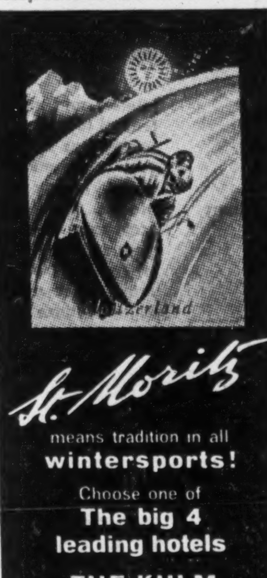

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ANNOUNCEMENT

R. E. GROUT J. A. THOMAS

The appointment of R. E. Grout as president of The Shawinigan Engineering Company Limited and J. A. Thomas as a director and vice-president, engineering, is announced by R. E. Heartz, chairman of the board. Mr. Grout, formerly vice-president, engineering, succeeds Guy R. Rinfret who died recently.

Shop & Save Net Jumps by 58%

MONTREAL (Staff) — Consolidated net profit of **Shop & Save (1957) Ltd.** increased 58.5% to $218,586 in 29 weeks to Oct. 14/61 ($137,918 in 28 weeks to Oct. 8/60). Earnings per share were 24c (15c).

Wholesale sales rose 5.3% to $16.5 million. Earnings from retail division increased substantially.

President and General Manager Frank A. Juno says 30 more controlled retail outlets will be operating by year-end. Outlook for remainder of fiscal year "appears satisfactory".

HARBOR DOCKS-QUARRY

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For sale or lease, all or part. 4,000 acres, harbor, 1,000 ft. docks (capable handling Great Lakes freighters), 600 acre limestone quarry, 4 miles Lake Huron frontage. Important industrial site.

For information, contact owner—

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DI. 1-5060

ANNOUNCEMENT

FARMERS & MERCHANTS TRUST COMPANY LTD. APPOINTMENTS

GEORGE L. MARKS THE HON. GASPARD FAUTEUX LEON DAVID CRESTOHL

George L. Marks, president of Farmers & Merchants Trust Company Ltd., announces the appointment of the Honourable Gaspard Fauteux, P.C., LL.D., D.D.S., L.D.S., and Mr. Leon David Crestohl, Q.C., M.P., as directors of the Company for the year 1962.

The Hon. Gaspard Fauteux was Lieutenant-Governor of Quebec from 1950 to 1958. He is now resident partner of Davidson & Co.; chairman, Hotel Windsor Co., Ltd.; and director of several important companies.

Mr. Crestohl practises law under the firm name of Crestohl and Crestohl.

Farmers & Merchants' extension program for 1962 includes the opening of new offices in London, England and Kingston, Jamaica.

The Company has offices in Calgary, Edmonton, Medicine Hat, Saskatoon, Montreal; Nassau, Bahamas, and Kingston, Jamaica.

WHAT EVERY INVESTOR SHOULD KNOW ABOUT MUTUAL FUNDS

A message directed to every prudent Canadian . . . to the men and women who are concerned about their financial future, and seeking the very best way to plan for it.

Many thousands of Canadians have already discovered that the modern way of investing through mutual funds is the practical way to plan for their future. The success of this method is evidenced by the fact that Canadians now own an estimated $750,000,000 worth of mutual funds.

King Merritt & Co. (Canada) Ltd. is proud to have played so significant a role in this remarkable and growing industry, contributing to the financial security of so many Canadians. Nearly 10% of all Canadian mutual fund assets are advised and serviced by our organization and its affiliated companies. Our firm is the distributor of Commonwealth International Corporation Limited and Commonwealth International Leverage Fund Ltd., two of the most successful and best performing funds in Canada. Through long experience and maintenance of these Funds' records, we are able to offer investors all the skilled services necessary for proper and capable supervision of their accounts in these two leading funds.

As a Canadian organisation whose sole function is the sale and servicing of mutual fund accounts we have developed a strict set of standards for all our dealings with investors. These are standards which we believe everyone should use in their personal evaluation of mutual funds.

(1) Be sure to read and understand the prospectus of the fund you are considering purchasing. Know for yourself the advantages, as well as the sales and administrative charges of the fund.

(2) Deal only with an established and reliable mutual fund organization.

(3) Be sure that the fund you select matches your personal investment objective—whether it be for capital growth potential, current income, or a balance between the two goals. And, once you have started a plan—stay with it, make your investment purchases regularly, and analyse thoroughly the costs involved in switching to any other plan.

(4) Don't be misled by extravagant claims—mutual funds are not a "get rich quick" scheme. Rather, they are an orderly plan for the accumulation of wealth. To achieve this, mutual funds offer you the time tested combination of skilful professional management and a diversified investment portfolio.

(5) Get to know your mutual fund salesman. Tell him your plans for the future—have him analyse your entire financial picture and show you how mutual funds may help you achieve financial security.

These are the standards by which we live at King Merritt & Co. (Canada) Ltd.

The observance of these simple rules, in all our dealings with investors, has no doubt contributed largely to our success in serving our fellow Canadians.

For further information, just contact the King Merritt office nearest you. At no obligation of course.

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Want a Good Living? Give Psychology a Try

Don't scoff at psychology as a way to make a good living.

As more big companies employ trained psychologists to run their personnel departments, as the behavior of school children, white collar workers, factory hands and housewives is analysed more carefully, the future for psychologists looks very bright indeed.

Highest paid psychologists are in senior personnel work — executives and management consultants, personnel directors, etc. — who can earn $22,000 a year or more (see table).

A recent survey by the Canadian Psychological Association shows where psychologists worked in 1959, what they earned.

CPA does not represent all psychologists in Canada, but its members include a good cross section.

Nearly 700 respondents replied to CPA's questionnaire. About one quarter of the group were women. Very few had medical degrees.

Universities employed the biggest group of the respondents (23.30%) while only a small percentage (9.41%) were not employed in work directly relating to psychology.

In some jobs, salaries were based on other than psychological qualifications. This was true of Armed Service psychologists (included in the table under personnel psychologists) whose pay was based on military rank rather than professional status. Their pay was generally higher than the median rates of others in the group, according to CPA.

Many school consultants (included in the general consultant group) were paid primarily for skills as teachers.

What Psychologists Earn

Canadian Psychological Association Survey

Job and Degree	Median $	Range $
UNIVERSITIES		
Professors with Ph.D.	10,500	5,000-17,500
Professors with M.A.	10,000	5,000-13,500
Associate Professors with Ph.D.	8,750	5,000-12,000
Associate Professors with M.A.	8,750	6,000-10,500
Assistant Professors with Ph.D.	7,250	5,000-10,500
Assistant Professors with M.A.	7,250	5,500-9,000
CLINICAL		
With Ph.D.	6,250	3,000-18,000+
With M.A.	5,750	3,500-8,500
With B.A.	4,500	3,000-8,000
COUNSELING		
With Ph.D.	6,750	4,000-11,500
With M.A.	6,250	3,500-10,000
With B.A.	5,250	4,000-6,500
PERSONNEL		
With Ph.D.	10,250	6,000-22,000+
With M.A.	8,250	4,000-18,000+
With B.A.	5,000	4,000-8,500
RESEARCH		
With Ph.D.	9,250	3,500-12,000
With M.A.	8,250	3,500-11,000

In universities and provincial institutions, salaries of respondents were slightly lower in the Maritime provinces and Quebec than other parts of Canada, according to the survey.

Here's where psychologists worked, according to replies to the poll:

Job	%
Professor	5.93
Associate professor	7.96
Assistant professor	5.21
Instructor (university)	2.32
Administrative (university)	1.88
Clinical	19.39
Counseling	14.76
Personnel	10.27
Research	6.37
Students, research assistants	15.34
Not employed in psychology	9.41
No information	1.16

Dom. Brake Shoe Gets Interest In Hydraulics

Purchase of a substantial interest in **Jarry Hydraulics Ltd.,** Montreal, gives **Dominion Brake Shoe Co.** a broad base in the fields of aircraft and missile hydraulics, according to Dominion's parent, **American Brake Shoe Co.,** New York.

Jarry produces aircraft landing gear and airborne hydraulic systems. It has contributed to the design and manufacture of hydraulic assemblies for Canadian, U.S. and NATO aircraft programs.

Jarry employs 575 people and operates three plants.

DOME MINES

Production from **Dome Mines** in October amounted to $515,378, compared to $497,127 in same 1960 month.

New Move by B.C. Power May Force Court Ruling

British Columbia Power Corp. is trying another legal manoeuvre to get the **British Columbia Electric Co.** takeover thrashed out in the courts.

The former parent company this week filed a writ asking the Supreme Court of British Columbia to rule on the legality of last August's expropriation.

Company on Sept. 21 sought the government's permission to sue the province for additional compensation for its B. C. Electric shares (**FP**, Sept. 30).

The government, however, has indicated so far that it has no intention of letting the takeover be contested in court.

Rather than refusing the petition it has pigeon-holed it.

Under the law it can do so indefinitely.

This latest new legal step is an attempt to have the Power Development Act, 1961 — the expropriation legislation — declared ultra vires of the provincial legislature.

Company alleges the Act is unconstitutional, largely on the grounds that B. C. Power is a Dominion company and the effect of the legislation is to sterilize it. The provincial legislature is incompetent to deal with a Dominion company in this way, B. C. Power says.

If the court rules the takeover is legal, then the writ asks the court to declare the company is entitled to $225 million for the B. C. Electric shares instead of the $111 million it was paid.

B. C. Electric is a provincial company. Some legal observers have said that things might have been different had it been incorporated under the Dominion Companies Act as its parent firm was.

Legal observers say the court has no choice but to hear the action — unless an application is made by the defendant to strike it out or have it set aside.

The main defendant is the attorney-general of the province.

An application to strike out the action would have to be based on grounds it was frivolous, vexatious or that no reasonable cause of action was shown.

The attorney-general would have to file an appearance to the writ by early next week. He could then file an application to strike it out at some later date.

His alternative would be to file a defence to the action. If he didn't do this, the court could give a judgment by default.

These observers said it is impossible to speculate on whether the court, if it ruled the takeover legal, would then make a declaratory judgment on the compensation price.

But company lawyers feel the court has the power to make such a judgment.

Both parties would be able to appeal the court's decision — first to the Appeal Court of British Columbia and then to the Supreme Court of Canada.

Company has also asked the court to rule on position of B. C. Electric convertible debentures which are convertible into common shares of B. C. Power. It wants them ruled non-convertible if the takeover is held legal.

Montreal Loco Reports Loss

MONTREAL (Staff) — **Montreal Locomotive Works Ltd.** had $50,000 loss in nine months to Sept. 30/61 (net profit $757,000 or $1.08 share in same period/60).

Third quarter net profit was $19,000 or 3c share ($36,000 or 5c in third quarter/60). This included $112,000 credit from prior years' excess provision for income tax and $55,000 tax credit.

Company expects production of Toronto subway cars and new line of freight cars will improve fourth quarter results.

Details:

Nine mo. to Sept. 30:	1961 $	1960 $
Net earnings (loss)	(133,000)	1,662,000
Less: Depreciation	252,000	246,000
Income taxes	223,000*	659,000
Add: Adj. of prior year's inc. taxes	112,000	....
Net profit (loss)	(50,000)	757,000

*Credit.

Announcement

RE: CHRISTMAS GIFTS

An interesting and distinctive solution to this year's Yuletide gift choosing problem would be to send a selection of the great cheeses of the world. These could be boxed or packed into baskets for you by the Old World Cheese Shop, 5 Yorkville Avenue, Toronto 5, Ontario.

You might also wish to include such items as paté, curry ingredients, condiments, honey, jams and jellies, rare teas, etc. Or you might like the beautiful fruitwood cheese boards, the cheese planes and knives. Still another possibility would be to have a different, small remembrance forwarded each month.

Whatever you decide, we'd appreciate the opportunity of assisting you with your selection.

OLD WORLD CHEESE SHOP

Please drop in, or telephone, or drop us a line. Let us know the quantity of gifts in which you are interested and what you'd like to spend per gift . . . say, $5.00, $10.00, $20.00 etc. Whatever you do, please hurry, time is running short.

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GOVERNMENT OF CANADA BONDS

$425,000,000

— **1 YEAR 6 MONTH 2¾% NON-CALLABLE BONDS DUE JUNE 1, 1963**
ISSUE PRICE: 99%
YIELDING ABOUT 3.44% TO MATURITY

Interest payable June 1 and December 1
Denominations: $1,000, $5,000, $25,000, $100,000 and $1,000,000

— **2 YEAR 10 MONTH 3¼% NON-CALLABLE BONDS DUE OCTOBER 1, 1964**
ISSUE PRICE: 98.80%
YIELDING ABOUT 3.70% TO MATURITY

Interest payable April 1 and October 1
Four months' interest payable April 1, 1962
Denominations: $1,000, $5,000, $25,000, $100,000 and $1,000,000

$100,000,000

— **5 YEAR 6 MONTH 4¼% NON-CALLABLE BONDS DUE JUNE 1, 1967**
ISSUE PRICE: 99.50%
YIELDING ABOUT 4.35% TO MATURITY

Interest payable June 1 and December 1
Denominations: $1,000, $5,000, $25,000, $100,000 and $1,000,000

Bank of Canada has already agreed to acquire, in exchange for an equal par value of Government of Canada 3% Bonds maturing December 1, 1961, $100,000,000 of the new 4¼% Bonds maturing June 1, 1967 (the whole amount being offered of this maturity) and $100,000,000 of the new 3¼% Bonds maturing October 1, 1964. The remaining $325,000,000 of the new 2¾% Bonds maturing June 1, 1963 and of the new 3¼% Bonds maturing October 1, 1964 will be offered for cash.

The proceeds of the cash offering will be used to redeem the $245,059,000 of Government of Canada 3% Bonds maturing December 1, 1961 remaining after the $200,000,000 exchange with Bank of Canada and for general purposes of the Government of Canada.

The Bonds will be dated December 1, 1961 and will bear interest from that date. Principal and interest are payable in lawful money of Canada. Principal is payable at any Agency of Bank of Canada. Interest is payable at any branch in Canada of any chartered bank without charge. Bonds may be registered as to principal or as to principal and interest. Definitive bonds will be available on or about December 1, 1961 and thereafter in two forms: bearer form with coupons attached (this form may be registered as to principal) and fully-registered form with interest payable by cheque. Bonds of both forms will be in the same denominations and fully interchangeable as to denomination and/or form without charge (subject to Government transfer requirements where applicable).

The new issues are authorized under authority of an Act of the Parliament of Canada and both principal and interest are a charge on the Consolidated Revenue Fund of Canada.

Subscriptions for the new 2¾% Bonds and for the new 3¼% Bonds, subject to allotment, may be made to Bank of Canada, Ottawa, through any investment dealer eligible to act as a primary distributor or through any bank in Canada.

The books of the loan will close at 6.00 p.m. Eastern Standard Time, November 14, 1961.

An official prospectus may be obtained from any Agency of Bank of Canada.

OTTAWA, NOVEMBER 13, 1961.

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Who Got the $75,000 For Geology Research?

Sixteen Canadian universities have received federal government aid — totaling $75,000 — for research in geological sciences.

The grants, made by the Geological Survey of Canada on recommendation of the National Advisory Committee on Research in the Geological Sciences, range from $300 to $5,000 and are in support of 28 new, and 15 continuing, research projects.

The program, started in 1951, is designed to stimulate and support geological research in Canadian universities. This year's grants brings the total given for this purpose to $410,000.

One result of the program has been the publication of 135 scientific papers in the past 10 years. The awards are also serving to attract support from other sources — including industry — according to GSC.

Here are the recipients:

UNIVERSITY OF ALBERTA

Prof. Halfdan Baadsgaard — fundamental research in geochronology.

Prof. H. A. K. Charlesworth — stratigraphy, structure and metamorphism of Old Fort Point formation, Jasper, Alta.

Prof. Samuel J. Nelson — palaeozoic syringopora and speciation of the genus favosites.

Prof. T. A. Oliver — petrography and depositional environments of basal cretaceous clastics of southwestern Canadian sedimentary basin.

UNIVERSITY OF BRITISH COLUMBIA

Prof. R. D. Russell — isotope geology.

Prof. H. V. Warren — trace element relationships on soils, rocks and plants.

CARLETON UNIVERSITY

Prof. J. E. Riddell — heavy metal dispersion through podzolic soil profiles.

Prof. J. E. Riddell — tungsten and related elements in relation to structural development of the Appalachians.

Prof. William M. Tupper — geochemical study of Austin Brook iron formation and isotopic investigation of sulphide deposits in Bathurst area, N.B.

Prof. William M. Tupper — geological study of Brent Crater, Algonquin Park, Ont.

DALHOUSIE UNIVERSITY

Prof. W. R. Trost — chemistry of an inland sea.

ECOLE POLYTECHNIQUE

Prof. Guy Perrault — mineralogy and petrography of the Oka alkaline intrusions and study of amphibole minerals.

UNIVERSITY OF MANITOBA

Prof. William C. Brisbin—gravity studies at Coronation Mine, Man.

Prof. H. D. B. Wilson — interpretation of paragenesis of ore deposits.

Prof. G. M. Brownell — quantitative study of ore minerals at Coronation Mine, Man.

McGILL UNIVERSITY

Prof. T. H. Clark and Prof. V. A. Saull — terrestrial heat flow in St. Lawrence Lowlands of Quebec.

Prof. J. E. Gill, Prof. E. H. Kranck, and Prof. V. A. Saull — silicate and sulphide phase relationships.

Prof. V. A. Saull — enthalpy changes in metamorphic reactions.

Prof. Colin W. Stearn — Devonian stromatoporoids from Canadian West and Arctic.

Prof. G. R. Webber — petrological-geochemical study of Mount Yamaska, Que.

McMASTER UNIVERSITY

Prof. T. N. Irvine — mineralogical and chemical studies of basic and ultrabasic rocks.

Prof. R. E. Jones — sulphur isotope studies in sulphide and sulphate minerals of Niagara Escarpment.

Prof. D. M. Shaw—statistical geochemical studies.

MEMORIAL UNIVERSITY OF NEWFOUNDLAND

Prof. W. D. Brueckner — Cambrian rocks of western St. Mary's Bay Area, Avalon Peninsula, Nfld.

UNVERSITY OF NEW BRUNSWICK

Prof. H. R. Greiner — palaeozoic fishes and fish zones of Maritime Provinces.

Prof. A. L. McAllister — acidic volcanics of Bourinot group, Cape Breton Island.

Prof. A. L. McAllister — nickel-bearing gabbros of the Miramichi area, N.B.

UNIVERSITY OF OTTAWA

Prof. David L. Dineley — conodont faunas of Ottawa limestone and other palaeozoic limestones.

QUEEN'S UNIVERSITY

Prof. L. G. Berry — publication of Canadian Mineralogist (M.A.C.).

Prof. L. G. Berry — publication of "Mineralogy and Origin of Sudbury Ores" (M.A.C.).

Prof. M. M. Fitzpatrick — gravity and magnetic survey of southern Quebec Serpentine Belt.

Prof. Hugh R. Wynne-Edwards — distribution of elements in rocks and minerals.

ST. FRANCIS XAVIER UNIVERSITY

Prof. R. F. Cormier — construction of absolute post-precambrian time scale by rubidium-strontium dating of glauconite and other minerals.

UNIVERSITY OF SASKATCHEWAN

Prof. A. R. Byers—trace elements in sulphides and associated wall-rocks, Coronation Mine, Man.

Prof. F. H. Edmunds and Prof. W. O. Kupsch — cretaceous foraminifera from Saskatchewan.

Prof. W. O. Kupsch — palaeontology and palaeoecology of pleistocene and postglacial invertebrates in Saskatchewan.

Profs. W. G. E. Caldwell, W. O. Kupsch and F. H. Edmunds — palynological studies.

Prof. N. C. Wardlaw — evaporite and carbonate deposits of Saskatchewan.

UNIVERSITY OF TORONTO

Prof. John B. Currie — analysis of methods used in structural cross sections.

Profs. J. T. Wilson and M. A. Farquhar — age determination and isotope studies of a Keewatin greenstone belt.

UNIVERSITY OF WESTERN ONTARIO

Prof. A. Dreimanis—stratigraphic correlation of glacial deposits between Lake Huron and St. Lawrence Lowlands.

Prof. R. W. Packer — repose slopes of Pleistocene material in southwestern Ontario.

Prof. R. J. Uffen — geophysical prospecting methods.

Robin Hood Adds Feed Facilities

Grain merchandising activities of **Robin Hood Flour Mills Ltd.** have been expanded with construction of new bulk feed grain facilities at Summerside, P.E.I., and Shediac, N.B.

These facilities will provide feed grains throughout the year to dealers in the area, according to annual report of Robin Hood's parent, **International Milling Co.**, Minneapolis, Minn.

Robin Hood's purchase of a feed mill at Magog, Que., gives it three such mills in Canada. The other two are at Montreal and Milton, Ont.

International Milling earned $5.5 million in year to Aug. 31/61 ($5.1 million year before). As Canadian current assets are stated in U. S. dollars, in the annual report, changes in rate of U. S.-Canadian exchange during the fiscal year adversely influenced reported earnings by over $650,000, company says.

Automatic Gas Stations

A. Neil Lilley, president of **Texaco Canada Ltd.**, predicted in an address this week to the Advertising and Sales Executive Club of Montreal:

"Discount houses are indicating plans to sell gasoline at cut prices.

"We already have in Canada department stores selling gasoline, and it may not be long before many of the items sold through department stores and other types of retail houses will be sold through service stations.

"We already see restaurants tied in with service stations, and we see coin machines dispensing milk, eggs, butter and toothpaste in stations.

"Other lines may be tried, and there will likely be experimentation with super service stations with satellite gas bars in major centres.

"Completely automated stations will undoubtedly be tried."

Best For Dufault

The best drill hole yet at the Lake Dufault Mines' discovery has been cut. It averaged 11.4% copper, 8.6% zinc, 3.4 oz. silver and 0.03 oz. gold per ton across 146.5 ft. from 1,116 to 1,362.5 ft. in the fourth hole drilled on the property. Score of three previous holes is on p. 46.

Contractors Enter Claims Against RCA

MONTREAL (Staff)—Claims by subcontractors who worked on the 1,300 mi. Alaska Highway microwave system may still be settled out of court.

Two claims have been entered against **RCA Victor Co.**, Montreal, which was responsible for building the system under prime contract from **Canadian National Railways.**

General contractor **McNamara-Hislop Joint Venture (McNamara Construction Western Ltd.** and **Hislop Construction Co.)** has since entered a claim against RCA for $1,484,378.

This may still be settled by arbitrations out of court RCA officials say.

The construction company was engaged by RCA to build roads, erect buildings, clear microwave relay station sites, and pour concrete for tower bases.

"It is a question of determining exactly the amount of extra work done within the terms of the contract," an RCA spokesman told **FP**.

Another company, **Electric Equipment Ltd.**, Vancouver, submitted separate claims against RCA and **Terry Machinery Co.**, but the claim against Terry has been settled. EPE claims additional compensation under its contract with RCA principally for power and communications cable laying.

"We haven't yet received details of EPE's claim," RCA says.

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Assets of **Thompson-Lundmark Gold Mines** at June 30/61 include $2,252 cash. Current liabilities are $100. Company holds 1,384,000 shares **Quebec Cobalt & Exploration** at cost of $285,865, market value reported at $3,736,800.

Look at all the trouble we've taken out of your next adding machine

There are two ways to make an electric adding machine.

One is to add electric power to a manual machine.

You take off the handle and electrify the works. It still runs the way it did by hand. It even uses all the same parts inside.

This is the way most electric machines are made. (They work. You may be very happy with one, in fact.)

But the other way is to build an electric machine from the start. That's how we made this Remington. It has far fewer parts as a result.

This has advantages. Parts that aren't there cannot wear out, break down or act strangely. They also can't ever lie to you.

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An Unwanted Christmas Gift

See Paper Blizzard When New Income Tax Forms Set

OTTAWA (Staff)—Businessmen can get ready for another headache — more paperwork.

A paper blizzard is forecast when Ottawa and the provinces decide technical details of collecting 1962 personal income tax on a different basis.

First to be affected will be the payroll deduction schedules and quarterly personal income tax forms.

So far as personal income tax is concerned, the essence of the new arrangement is that Ottawa will withdraw from this field up to 16% in 1962, and the provinces will impose their own income taxes at rates of their own choosing — not necessarily limited to 16%.

The new tax collection arrangements with the provinces are expected a week or so before Christmas.

Texts of many new forms will have to be written, printed and distributed quickly.

Right now, because of a complicated shift in tax assessment and collection procedures, experts don't know how many new forms will be necessary, or what they will say.

Here's the situation:

- At present, all provinces but Quebec rent their rights to collect personal income tax to Ottawa in return for 13% of collections. Quebec collects its own income tax.
- Next April 1, Ottawa will still collect for the provinces which will have authority to levy their own personal income taxes, expressed as percentages of federal tax, calculated under the federal Income Tax Act.
- For individuals, the new system comes into effect Jan. 1 because the federal Income Tax Act applies to the 1962 calendar year. Ottawa will pay tax rentals to the provinces at the old rates from January through March, even though it will be collecting taxes at new, provincially-imposed, rates starting in January.

The new system won't affect income tax returns filed up to April 30/62 for 1961.

- But for companies making payroll deductions, and for individuals paying income tax on a quarterly basis (everyone whose majority income isn't subject to at-source deductions), new schedules and forms will be necessary early in the new year.

So far, no province has signed a new tax agreement with Ottawa. But Ontario, Nova Scotia, British Columbia, Manitoba and Saskatchewan have all passed legislation enabling them to do so.

The federal income tax form notes it is based on the federal Income Tax Act. It is expected the new forms will carry notice that they are based on the federal act in combination with the provincial acts.

- In Ontario, Nova Scotia and British Columbia, payments required under the new quarterly tax forms and payroll deduction schedules won't be changed because two different acts are required to levy them; although the forms may show what each government receives. (Ottawa 84%; the province 16%).
- Manitoba and Saskatchewan tax laws set their income taxes at 22% of the federal rate. This means that residents of these provinces, in effect, will be paying a 106% federal tax, of which Ottawa will retain 84%, and turn 22% over to the province.

New payroll deduction shedules and tax forms will be required which will take the additional 6% Manitoba and Saskatchewan levies into account.

- Quebec's Act puts the effective tax on personal incomes at about 16% of the federal rate. Quebec quarterly income tax forms and payroll deduction schedules will be substantially similar to those in effect in Ontario, Nova Scotia and B.C.
- Ottawa doesn't know what personal income tax rates are planned in Newfoundland, Prince Edward Island, New Brunswick and Alberta, nor how their tax legislation — expected by early December — will dovetail with the federal.

P.E.I.'s treasurer, Melvin McQuaid, said there'll be no personal income tax increase in his province, indicating that the P.E.I. rate will be 16% or less.

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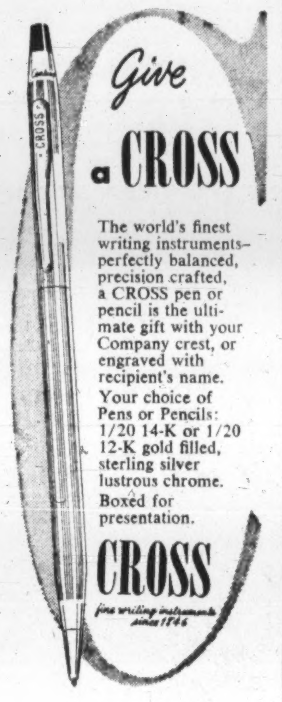

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Canadian Team Develops New Laminate

A small Canadian research team at St. Jean, Que., has come up with a new type plastic laminate that could have an important impact on the whole laminate field.

Developed by **Cyanamid of Canada** for decorating vertical surfaces, the new product is expected to broaden substantially market applications for plastic laminates.

Company sees a big potential in wall coverings, furniture, partitions, doors.

The laminate offers a new-type finish as well as price advantages over conventional laminates.

Formica V-100 is a high-pressure laminate produced by a new technique that produces a thinner and more flexible sheet than standard grades of laminates.

It is tough but easy to handle. It retains the desirable surface and ease of cleaning features of the standard laminates, company says.

The product will be marketed throughout Canada in a variety of patterns, colors and woodgrains.

Start Pay-Now, 'U'-Later Plan In Montreal Area

A new scholarship plan, aimed at easing the burden of paying for a university education, has been launched in the Montreal area.

The plan, instituted by the National College Scholarship Foundation, is almost identical in its operating program with the Canadian Scholarship Trust Plan started earlier this year by CST Foundation (**FP**, Sept. 2, April 1).

Under the new NCS plan, a parent or any adult nominates a child, at present eight years or younger. The subscriber agrees to save a specified monthly amount in an account opened in his name with **General Trust of Canada** in Montreal. He foregoes interest on the principal. The principal, less a $100 enrollment fee, is returned to the subscriber at the end of the deposit period and is available to pay the first year of university. The interest earned on the principal is donated to the foundation and is held by the trust company until it is needed to pay for the student's second, third and fourth years of university.

Sales of the plan are handled by **Diplomaid Ltd.**, Montreal. Diplomaid's president is G. Emerson Bell, Toronto lawyer.

The Canadian Scholarship Trust Plan had 1,276 subscribers at the end of Oct./61. There has been a steady increase in the number of subscribers each month. Sales are handled by **Scholareps of Canada Ltd.**, which now has offices in 10 cities.

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It will open up new industrial, manufacturing and building applications because of its great versatility. In addition to some major uses in such things as — refrigeration — insulation — floatation — moisture protection — acoustics — there are over 150 direct applications for Chemfoam.

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CPA a Pawn In Plane Deal?

OTTAWA (Staff) — Two big Anglo-Canadian aviation deals could be shaping up:

- **De Havilland Aircraft of Canada Ltd.'s** Caribou for Britain's armed forces — and more Comets for the RCAF.
- Canada as a partner in Britain's Blue Streak missile project.

And a possible lever in what could be a packaged deal is **Canadian Pacific Air Line's** request for a Western Canada-London franchise.

These possibilities emerged after British Aviation Minister Peter Thorneycroft visited Ottawa last weekend.

It is no secret the British are very interested in the Caribou and would like to buy a substantial number — possibly as many as 40.

It is also no secret that the British would like to sell the RCAF some more Comet airliners — and that the RCAF is more than willing to buy them.

The snag however: an exchange of Comets for Caribous would be uneven, very much in Canada's favor.

The numbers being discussed would mean some $50 million worth of Caribous, plus spare parts, in return for perhaps $10 million to $12 million worth of Comets and parts.

The Blue Streak was Britain's hope of cracking the intercontinental missile business. But it was too expensive to compete with the giants in the field.

Since that decision was reached, Britain has been working hard to recoup by turning the missile into a vehicle for scientific research. So far it has enlisted France and West Germany as partners and is rumored to have won over the Australians.

The plan is that together they would finance development of the Blue Streak, then all use it to put their various items of research hardware into space.

It appears that London wants at least one more partner — and Canada is the number one target.

The sums of money involved are gigantic and the immediate returns impossible to measure either economically or politically.

Thorneycroft had an important mission in Ottawa:

- On the one hand he held out the tempting prospect of a British Caribou purchase.
- At the same time he suggested a Canadian purchase of Comets for far less money.

Then Thorneycroft turned down Ottawa on its CPA request, a situation that's got the government in a difficult political dilemma.

Nothing could be done, it was agreed, until British and Canadian aviation authorities meet formally in London next January.

Are the British proposing a package deal? Canada would sell Caribous and get CPA into London: Britain would sell some Comets and get a new backer for the Blue Streak.

Officially there is no connection between the different propositions. Thorneycroft is Minister of Aviation and simply discussed the four main items that interest London right now on an Anglo-Canadian basis.

But, possibly wrongly, Canadian government circles have come to view the British in a new light in recent years. They are certain that London usually has some master plan tucked up its sleeve and that it is just as well to try to estimate what it is before getting involved in detailed discussions.

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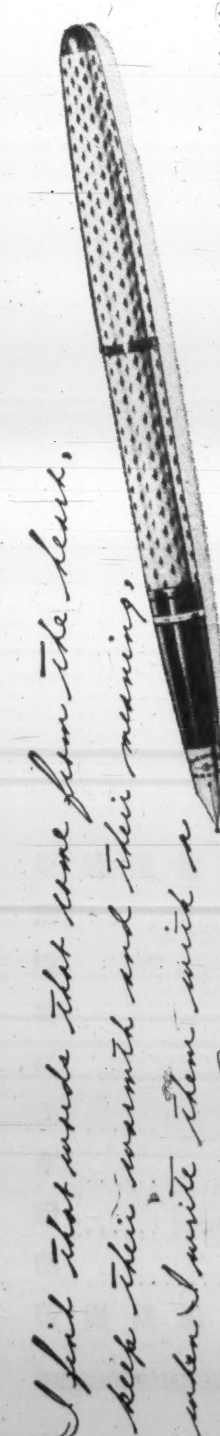

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SHEAFFER'S

Halifax Cab Drivers Study PR to be 'Best in Canada'

HALIFAX—Cab drivers here intend to be the best in Canada before too long.

The Halifax Association of Taxi Operators has been pressing city fathers for a revamped ordinance giving the association full regulatory power over its members and the industry.

One feature of the drive for efficiency and courtesy of Halifax's hackies is the extension course given them at Saint Mary's University last summer.

Saint Mary's—a small, Jesuit university — sponsored a series of "classes" stressing public relations. More than 50 drivers attended.

Other lectures and talks, including one by Halifax Board of Trade president, Victor deB. Oland, emphasized conditions in the taxi industry and fares.

Helped by the Halifax Board of Trade, the association expects extended powers soon.

The association recently published a magazine called "Taxi News".

President of the association J. J. "Dick" Brady says action taken by his association has drawn comments from other parts of the country.

Halifax to Get Luxury Apartment

MONTREAL (Staff) — Construction of a luxury, high-rise apartment building in the Atlantic Provinces is expected to start in Halifax in February.

A new company, **Spring Garden Realties Ltd.**, plans to call tenders for the 11-story, 217-unit apartment next week.

Estimated cost is $3 million.

Montreal real estate firm of **Maxwell Cummings & Sons** are principal backers of the project. This firm already has interests in apartments and the Dartmouth shopping centre in the Halifax-Dartmouth area.

Architect is Ian Martin of Montreal, recent winner of an award for designing the Rockland shopping centre here.

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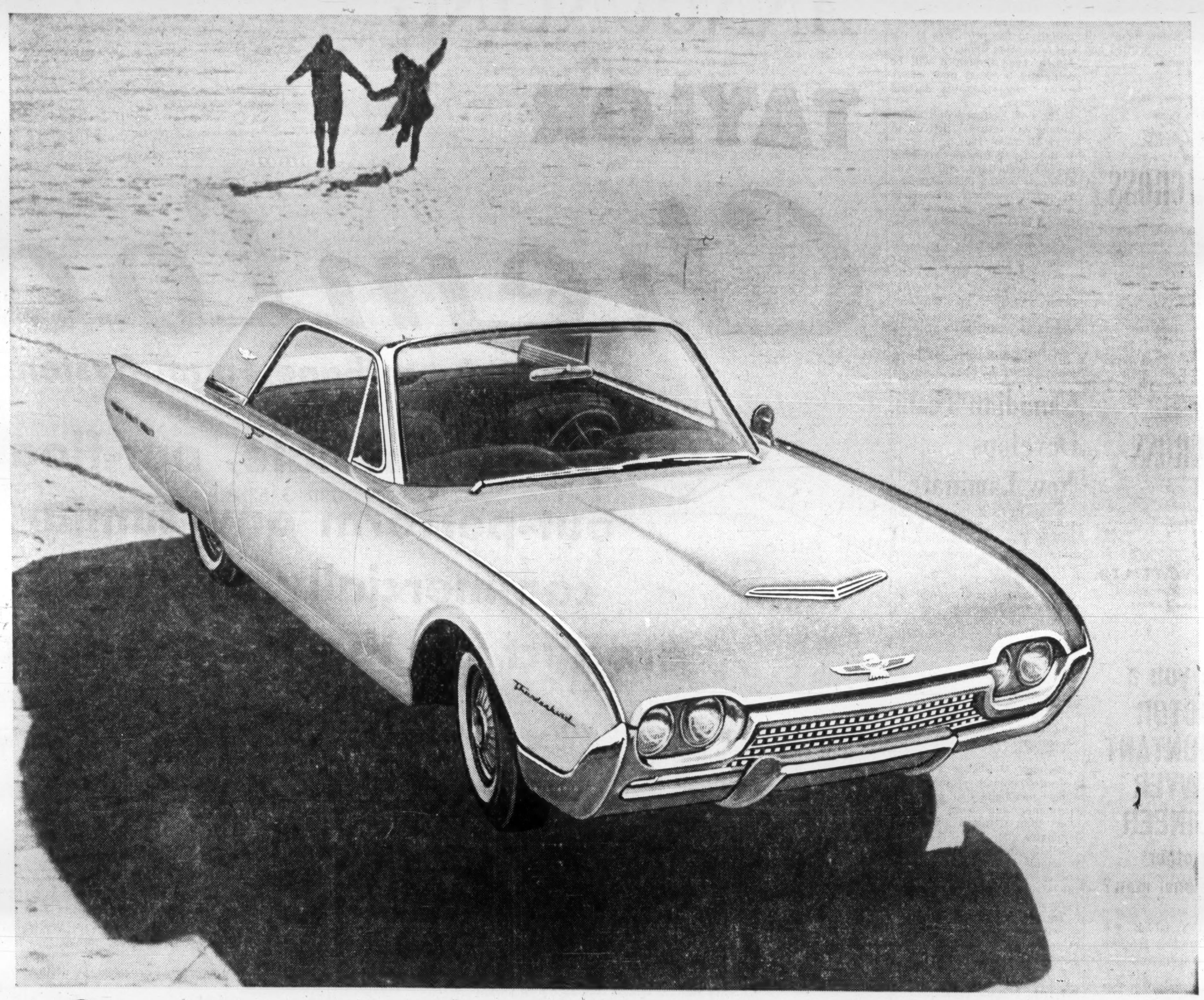

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Thunderbird World can be your world—with the car everyone would love to own, the four-passenger Hardtop—or the Sun Worshipper's own edition, the swift-lined Convertible. And, now available is the Thunderbird's newest concept (right). Come, see how the car that many said had no room for improvement has added improvements—making it, more than ever . . .

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ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Aeromotive Engineering Products Ltd. (Pointe Claire, Que.) — Norman Silverberg, president, succeeding Arden C. Boland who remains as a director; F. J. Crombie, secretary; W. J. Smith, in charge of the first branch office of the newly incorporated subsidiary company, **A.E.P. International Ltd. (London, Eng.)**.

Air Industries and Transport Assoc. (Montreal) — Frederick R. Kearns, president; J. A. M. Austin, vice-president transport and director; W. S. Haggett, vice-president industry and director; John H. Baldwin, honorary secretary and director; H. D. Cameron, honorary treasurer and director; James Wood, Victor Koby, A. M. Cameron, D. N. Kendall, D. N. Watson, Gerry Burnett and J. E. Wells, directors.

Alberta Distillers Ltd. (Vancouver) —A. R. Chadsey, director of marketing.

All-Canada Radio and Television Ltd. (Toronto)—Gordon H. Jones, manager, Winnipeg office.

Allied Paper Products Ltd. (Ottawa) — Paul B. Taillon, secretary-treasurer; Austin Reinburg, director of manufacturing; J. Leo Kelleher, director of sales; J. Brian Whiteside, director of distributing division.

Aluminum Co. of Canada Ltd. (Montreal) — E. H. Eberts, secretary, succeeding L. P. Leduc; I. J. Adair, director of purchases; J. G. Bradley, general purchasing agent.

Association of Professional Engineers of Ontario (Toronto) — Blake H. Goodings, director of a newly established employment and counselling service.

Atlantic Provinces Economic Council (Halifax) — Robert P. Boutilier, membership and public relations officer.

Atlas Telefilm Ltd. (Toronto) — Lloyd G. McKenzie, director.

Barney Monieson Inc. (Montreal) — Jacques Gervais, president.

British American Oil Co. (Toronto) — George M. Binegar, manager employee relations department, succeeding F. M. Church, who has retired.

British Mortgage & Trust (Stratford, Ont.) — Carl Stief, manager, Listowel branch office; Glen Zurbrigg, assistant manager.

Brown, Mitchell & Wright Ltd. (Vancouver) — John Blundell, vice-president of the agency and manager of the Calgary office.

C. A. C. Leasing Co. (Toronto)—J. Murray Gordon, regional supervisor for B.C.; and Ted Stanley branch manager, B.C.; Larry J. Sanderson, regional supervisor, Manitoba; Lorne D. Reid, branch manager, Manitoba.

C.A.C. Leasing Co. (Toronto) — H. Noel Crawford, regional supervisor and R. A. Carlton, branch manager, Province of Ontario, with headquarters in Toronto; M. Howard Bailey, regional supervisor and Russell W. Franks, branch manager, Province of Quebec, with headquarters in Montreal; Roger G. Lemmerick, district manager, Saskatoon; George Howells, regional supervisor and John Marcine, branch manager, Atlantic Provinces, with headquarters in Halifax.

Canada Sand Papers Ltd. (Plattsville, Ont.) — James B. Hawkins, sales manager; T. W. Jackson, district sales manager.

Canada Trust Co. (London, Ont.)— Roland Chagnon, member Montreal advisory board.

Canadian Fire Insurance Co. (Toronto) — D. J. Sollows, Nova Scotia branch manager.

Canadian Liquid Air Co. (Montreal) — Marc Paul Brault, zone sales manager, Montreal branch.

Canadian Pacific Railway (Montreal) — W. J. Stenason, assistant to the president.

Canadian Vickers Ltd. — Industrial Division (Montreal) — P. W. Gooch, vice-president; A. Sankoff, works manager; T. J. Farrell, general sales manager.

Couvrette & Provost Ltee (Montreal) —Bernard Couvrette, president; Rene Provost, general manager and director; Roland Provost, Ernest Provost and Jacques Couvrette, directors of the new company formed by the amalgamation of Couvrette-Sauriol Ltee. and Provost & Provost Ltee.

Delta Acceptance Corp. (London, Ont.) — L. S. Lake, manager of new Delta office, Sydney, N.S.

Dominion Bridge Co. (Montreal) — K. R. Ebbern, sales manager, structural division.

Dominion Cellulose Ltd. (Toronto) — M. A. Frost, general sales manager. Mr. Frost is also sales manager of the subsidiary, **National Cellulose of Canada Ltd.**

Dow Chemical of Canada Ltd. (Sarnia, Ont.) — J. M. Hacking, assistant vice-president.

Edmonton Area Industrial Development Assoc. (Edmonton) — W. J. Bell, managing director.

Erie Concrete Products Ltd. (London, Ont.) — Ira Quinby, president.

General Mutual Funds Ltd. (Montreal) — K. R. Richardson, D. W. Smith and Camille Gariepy, vice-presidents.

Hill-Clark-Francis Ltd. (North Bay, Ont.) — M. M. Hankinson, manager, Construction Division.

Horne & Pitfield Foods Ltd. (Edmonton)—G. Frank Lafferty and David B. Loeb, directors; K. W. Quinn, vice-president.

D. H. Howden and Co. (London) — C. W. Leroy, sales manager, **Howden's Electrical Supply.**

Hudson Bay Mining & Smelting Co. (Flin Flon, Man.)—Eric S. Austin, vice-president and director; W. A. Morrice, assistant general manager; L. W. Ogryzlo, director of exploration and development; G. Howard McIntosh, assistant to the vice-president and general manager; H. A. McKenzie, superintendent of mines; A. J. Welsh, superintendent of the Flin Flon mine.

Imperial Oil Ltd. (Toronto) — C. T. Wright, executive assistant to the board of directors, special marketing interests; Douglas H. Cooper, general manager, marketing department; Howard W. Coxon, deputy general manager, marketing.

Instronics Ltd. (Ottawa) — Peter Dernick, manager, computer and data processing division.

Island Tug & Barge Ltd. (Victoria, B.C.) — Arthur B. Elworthy, president, succeeding Harold B. Elworthy, who becomes chairman; Edward Judd, secretary-treasurer; Ernest Charlton, assistant treasurer; Gordon B. Elworthy, manager, operations; Oliver M. Prentice, consultant.

John Labatt Ltd. (London, Ont.) — F. W. Ackerman, W. J. Borrie and K. A. Powell, directors; G. E. Wilson, assistant to the vice-president production; Forbes R. Kennedy, personnel manager; **La Brasserie Labatt Ltee.**; R. Bruce McCuaig, Montreal plant manager.

La Salle Products Ltd. (Montreal) — Henri R. Dorion, director.

La Société Gazifère de Hull Inc. (Hull, Que.) — Lucien Masse, president, succeeding the late Raymond Brunet; Donat Vien, vice-president and secretary.

Lord Nelson Hotel Ltd. (Halifax, N.S.) — H. E. Herschorn, A. D. Stairs and G. B. Robertson, directors.

MacLaren Advertising Co. (Toronto) — **Charles J. Chandler**, assistant general manager, account management, Toronto office; Harold M. Snell, Montreal manager.

Marketing Design Ltd. (Montreal) — Brian Patterson, art director.

McConnell, Eastman & Co. (Toronto) — Charles J. McCartney, radio and television director, Winnipeg office.

McCulloch of Canada Ltd. (Rexdale, Ont.) — Vince Steeves, regional manager, Atlantic Provinces, headquarters Moncton.

Melchers Distilleries Ltd. (Montreal)—René Marchand, secretary; Guy Marinier, treasurer; Marc Carrière, director.

Montreal Trust Co. (Montreal) — J. K. Allison, supervisor, Personal Trust Department; W. B. Walker, supervisor, Transfer Department; J. Allison, manager, Transfer Department.

Montreal Trust Co. (Montreal)—J. N. Bell, assistant general manager, Vancouver; G. A. Brebner, manager, Vancouver office; C. Lowe, assistant general manager, Winnipeg.

National Council of Canadian Labor (Ottawa) — James Young, chairman; John Nelson, vice-chairman; Clive Thomas, general secretary.

New Brunswick Telephone Co. (Saint John, N.B.)—G. W. Green, executive assistant; J. D. Cunningham, general traffic manager; N. E. Briton, personnel and public relations manager; J. T. Reid, staff assistant.

North American Life Assurance Co. (Toronto) — H. G. Johnston, associate actuary; Q. J. Maltby, assistant actuary; T. F. M. Edwards, tabulating officer.

Ontario Agricultural College (Guelph) — David Bowman, research assistant, department of soils.

Ontario Loan and Debenture Co. (London, Ont.) — Robert W. Rawlinson, sales executive, in charge of sales and promotion for the company.

Ontario Secondary School Teachers' Federation (Essex and Kent branch) Chatham—John M. Cass, president; Philip Gibb, 1st vice-president; Ralph Beacroft, 2nd vice-president; David Younger, 3rd vice-president; S. J. Pike, treasurer; Harold Snow, secretary.

Pacific Petroleums Ltd. (Calgary) —W. F. Matheny, adviser to management on petrochemical development.

Penner Tire and Rubber Co. (Winnipeg) — Harry Heinricks, manager of the company's new distribution centre in Saskatoon.

Producers Dairy Ltd. (Ottawa) — J. A. Morgan, vice-president and general manager.

Province of New Brunswick (Fredericton) — Harry W. Hickman, deputy attorney-general.

Province of Quebec Ice Cream Manufacturers Assoc. (Montreal) — Roch Grenache, president.

Quebec Iron and Titanium Corp. (Sorel, Que.) — Frank Macdonnell, assistant treasurer.

Queen Elizabeth Hotel (Montreal) — Thomas H. McAlevey, executive assistant manager.

Richards - Wilcox Canadian Co. (London, Ont.) — Dennis E. Mussell, works manager.

Rothmans of Pall Mall Canada Ltd. (Toronto) — Shirley G. Dixon, director.

Royal Trust Co. (Montreal) — A. C. Lloyd, business development special representative.

Saskatchewan Fur Marketing Service (Regina)—A. G. Kuziak, chairman; J. W. Churchman, D. D. Tansley and T. H. Preston, directors.

Saunders & Duffus Ltd. (Halifax) — Nelson F. Doull, director.

Sayvette Ltd. (Toronto) — Norman H. Penney, treasurer.

E. W. Scale Co. (Toronto) — Peter James, manager for the Province of Quebec, Ottawa and parts of Eastern Ontario.

Seiberling Rubber Co. of Canada (Toronto)—S. J. Eydt, sales manager, central division including Ontario and Northern Quebec; W. A. Smith, Prairie Division Manager covering Saskatchewan and Manitoba; W. H. Ashcroft, Western Division Manager covering British Columbia and Alberta.

Service Leasing Co. (Montreal) — Rene A. M. Classen, district sales manager, Quebec and Maritime Provinces.

Seven-Up Sussex Ltd. (Saint John, N.B.) — G. H. Martin, Nova Scotia sales manager.

Shawinigan Engineering Co. (Montreal) — R. E. Grout, president; J. A. Thomas, vice-president engineering and director.

T. S. Simms & Co. (Saint John, N.B.) — C. N. Wilson, James A. MacMurray and W. W. Craig, directors; W. B. McDiarmid, secretary-treasurer.

Somac Products Ltd. (Vancouver)— S. E. Alexander, general manager, eastern region, covering operations from Windsor to the Atlantic coast.

Stafford Foods Ltd. (Toronto)—J. V. Musgrove, director, succeeding the late C. H. A. Armstrong.

Standard Life Assurance Co. (Montreal)—P. E. Van Alstyne, group supervisor, Winnipeg; James V. Mahon, representative.

Stephens & Towndrow Ltd. (Toronto) — Len J. Kennedy, vice-president and account director.

Texaco Canada Ltd. (Montreal) — R. F. Cummer, chief engineer, production department.

Thomson Newspapers Ltd. (Toronto) — C. D. Hamilton, editor, The Sunday Times (London, Eng.).

Thorncliffe Park Ltd. (Toronto) — Neil R. Wood and Seymour M. Goldsmith, directors.

UBC Alumni Assoc. (Vancouver)— Tim Hollick-Kenyon, director.

Union Travel Service Ltd. (Toronto) — W. T. Hamilton, director of public relations.

University of Waterloo (Waterloo, Ont.) — Professor T. L. Blake, vice-president, academic; Allan K. Adlington, vice-president, finance.

Victory Soya Mills Ltd. (Toronto) — John C. Henderson, vice-president and general manager, succeeding S. L. Newman who has retired.

Westminster Savings & Mutual Investors Corp. (Vancouver)—E. A. Honsinger, district manager, Vancouver area.

Windsor Adjusting Co. (Windsor, Ont.) — Harvey A. LeFave, vice-president and assistant general manager; John L. Krawczyk, associate.

Yorkshire Insurance Group in Canada (Montreal) — J. D. Mingay, director.

THE INVESTMENT FUNDS

Investors Mutual Assets Up 5% in Three Months

Investors Mutual of Canada Ltd., Winnipeg, showed a 4.8% rise in total net assets to $271,-218,167 in the three months ended Sept. 30/61.

Net asset value per share rose 1.3% to $12.87 from $12.71 in the same period.

Net sales of 693,517 shares in the three months increased number outstanding to 21,068,-460.

Fund made new commitments in four common share issues during the period. Also, it increased 24 common share holdings, reduced two and eliminated two.

Dividend of 10c per share was paid Nov. 1 to shareholders of record Oct. 31.

Here are portfolio changes in detail:

	Amount held Sept. 30 1961 $	Change since June 30 1961 $
BONDS:		
Canada 5½%/62	8,050,000	+2,500,000
Do., 4%/64	675,000	—2,500,000
Do., 4%/63	nil	—1,000,000
Do., 4%/64	2,500,000	+2,500,000
Do., 3¾%/65	1,150,000	—1,500,000
Do., 4½%/66	4,000,000	+4,000,000
Do., 5½%/75	nil	—4,000,000
B.C. Electric 5%/86	nil	—1,330,000
Ontario 5½%/69	485,000	—25,000
PREFERRED:	—— Shares ——	
Argus Corp. $2.60	48,950	+48,950
B.C. Electric 4¼%	nil	—13,630
Do., 4½%	nil	—12,375
Do., 5%	nil	—1,100
COMMON:		
Ford Motor (U.S.)	21,900	+2,000
Bank of Nova Scotia	39,226	+2,285
Royal Bank	68,712	+4,000
E.I. du Pont	8,500	+500
Warner-Lambert	12,800	+5,800
Manufacturers Life	400	—400
Investors Diversified Syndicate 'A'	150	+150
Canadian Breweries	80,297	+2,375
John Labatt	56,610	+1,280
Hiram Walker-G.&W.	65,005	+1,750
Hudson's Bay Co.	114,482	+5,203
Food Giant Markets	25,490	+7,050
Grand Union Co.	21,793	+6,500
Noranda Mines	47,420	+10,000
Mining Corp. of Con.	nil	—800
Moore Corp.	105,310	+10,000
Amer. Broadcasting	17,410	+5,000
Colgate-Palmolive	2,800	—7,500
Int. Bus. Machines	2,450	+100
N.V. Philips	13,735	+1,800
Cdn. Oil Cos.	48,225	+10,100
Standard Oil (Ind.)	14,600	+4,500
Bell Telephone	75,902	+25,000
Gr. Winnipeg Gas	14,185	+11,885
Do., v.t. certif.	35,815	+18,565
Consol. Paper	54,910	+6,610
Great Lakes Paper	27,200	+27,200
Goodyear Tire	16,500	+16,500
Algoma Steel	66,630	+3,000
Broken Hill (new shs.)	31,667	+31,667
Alta. Gas Trunk 'A'	30,000	+7,100
Minn & Ont. Paper	nil	—700

Loomis, Sayles Assets Up

Loomis, Sayles Fund of Canada Ltd., U. S.-owned Canadian mutual fund, had total net assets of C$21,064,201 at Sept. 30, up 1.1% from three months earlier.

Net asset value per share declined 0.2% to $31.16 from $31.22.

Net sales of 8,516 shares during the quarter increased the number outstanding to 675,972.

Fund does not pay dividends.

During July-Sept. quarter, fund added three new common issues, increased holdings of nine, reduced 12 and eliminated two.

Here are changes for the quarter:

	Amount held Sept. 30 1961 $	Change since June 30 1961 $
BONDS:		
World Bank 4¾%/61	nil	—600,000
Do., 4%/63	633,000	+633,000
Montreal 3%/61	200,000	+200,000
Australia 3⅜%/62	500,000	+500,000
Jamaica 5½%/62	12,000	+12,000
Do., 5¾%/74	490,000	+15,000
Ontario 2.7%/62	105,000	+105,000
Do., 2¾%/63	45,000	+45,000
Do., 2.8%/64	60,000	+60,000
Indust. Accept. 2½%/61	nil	—300,000
COMMON:	—— Shares ——	
Bank of Nova Scotia	3,500	—1,500
Commerce-Imperial	3,500	—1,500
Indust. Acceptance	4,000	—1,000
Du Pont of Canada	10,000	+5,600
Great-West Life	585	+185
International Nickel	13,000	+1,700
Labrador Mining	7,000	—2,000
McIntyre Porcupine	3,300	—2,400
Sherritt-Gordon	75,000	+7,200
B.A. Oil Co.	10,000	—2,100
Central Del Rio	8,000	+8,000
Dome Petroleum	20,000	—5,000
Consolidated Paper	6,000	—2,000
Dominion Stores	18,900	—7,100
Algoma Steel	5,000	—3,000
Atlas Steels	15,000	+5,100
Alta. Gas Trunk 'A'	12,000	—3,000
Shawinigan W. & P.	15,620	+3,620
Superior Propane	15,000	+15,000
Bayerische Vereinsbank	1,500	+1,500
Broken Hill Propr.	43,750	+6,250
Imperial Chemical	nil	—26,250
Photo-Produits	800	—200
Unilever Ltd.	15,000	+5,000
Unilever N.V.	nil	—2,500
Waltons	46,200	+46,200

United Acc. Fund Buys More Shares

United Accumulative Fund Ltd., Toronto, bought more common shares during the three months ended Sept. 30/61.

It made two new commitments, **Crown Zellerbach Canada Ltd.** and **Distillers Corp.-Seagrams Ltd.**, and increased its holdings in 27 other companies. It eliminated five issues.

Total net assets rose 25.9% to $12,840,443.

Net asset value per share increased 1.8% to $18.23 from $17.91 at June 30.

Net sales of 134,746 shares in the quarter increased number outstanding to 704,189 shares.

Dividend of 16c per share was paid Sept. 15.

Here are portfolio changes:

	Amount held Sept. 30 1961	Change since June 30 1961
COMMON:	—— Shares ——	
Bank of Nova Scotia	3,500	+1,200
Commerce-Imperial	3,500	+575
Tor.-Dom. Bank	2,500	+500
Traders Finance 'A'	8,000	+2,500
Inter. Bus. Machine	500	+100
Moore Corp.	7,000	+1,000
Canadian Tire	nil	—1,000
Do. 'A'	2,500	+1,000
Hardee Farms	3,600	+600
Consol. Paper	2,000	+500
Crown Zellerbach	4,500	+4,500
MacMillan, Bloedel	4,600	+1,000
Aluminium	nil	—500
Cassiar Asbestos	22,000	+11,000
Geco Mines	15,000	+4,500
Hollinger Cons.	nil	—500
McIntyre Porc.	3,500	+2,000
Noranda Mines	1,000	+320
Ventures	10,700	+1,200
Distillers Corp.-Seagram	6,500	+6,500
Dominion Tar	30,000	+12,000
Hiram Walker-G. & W.	10,000	+3,400
Imperial Oil	12,000	+4,000
Alta. Gas Trunk 'A'	16,000	+1,200
Alta. Nat. Gas	nil	—2,000
Am. Tel. & Tel.	1,200	+200
Bell Telephone	11,000	+2,400
Consumers' Gas	8,000	+650
Shawinigan W. & P.	nil	—5,000
Superior Propane	17,000	+4,000
Algoma Steel	6,900	+2,400
Atlas Steels	3,000	+1,500
Cdn. Iron Foundries	nil	—1,000
Simpsons	nil	—3,000
Dom. Foundries	7,500	+2,000
Steel Co. of Canada	8,000	+3,700
Miles Labs.	nil	—200

Cdn. Gas & Energy Share Value Up

Net asset value per preference share of **Canadian Gas & Energy Investments Ltd.**, Toronto, increased 2% from $5.98 at June 30 to $6.10 Sept. 30/61.

Value is up 23.5% from $4.94 at Dec. 31/60.

Total net assets in the quarter declined 1.4% to $5,132,488.

There was net liquidation of 29,000 preference shares, reducing number outstanding to 841,700.

Common stocks comprised 69.6% of the market value of the portfolio at Sept. 30, debentures and preferred stocks the remainder.

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ALD CANADA, LTD. 8400 St. Lawrence Blvd., Montreal 11, Quebec DU. 9-3593
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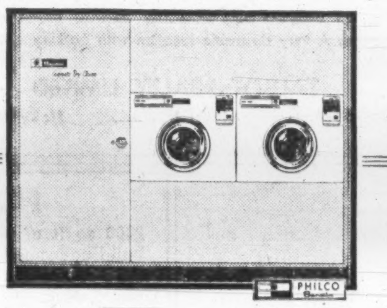
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Room 103B — 7200 Hutchison St. Montreal, P.Q.
720 Corydon Ave. Winnipeg 9, Man.
Suite 503 — 188 University Ave. Toronto, Ont.
1789 Kingsway Vancouver, B.C.

DEPARTMENT STORE BUSINESS FOR SALE
Department store, located in a large city in the Province of Quebec. Established for 40 years, doing a very profitable cash and credit business, with an annual turnover of $750,000.
Owner considering retirement.
Information in confidence.
BOX 979, THE FINANCIAL POST, TORONTO

Today It Means Everything
North America's Time conscious executives are today investigating the use of business aircraft as another business tool of the trade.
If you haven't calculated the effect to your business that an aircraft can provide drop us a line. No obligation.
And for those who may be considering entering this field as a dealer, we also invite enquiries. Previous aviation experience not essential.
Who we? The Canadian Distributor for the leading business airplane and helicopter mfrs.
For details or demonstration flights . . .
BOX 37, **The Financial Post** TORONTO

UNIQUE INVESTMENT OPPORTUNITY in growing market
You can expect up to 30% return on your investment with Estate Coin-Operated Drycleaners from Inglis. Easy maintenance: self-contained cabinets operate on electricity alone—no plumbing necessary.
Investigate Inglis Coin-Operated laundry and drycleaning centres. Moderate investment required. Financial assistance available. Direct factory service. Get in on the profits... send for full details now!
To: Commercial Laundry Department
John Inglis Co. Limited, Dept. FP-19
14 Strachan Avenue, Toronto 3, Ontario
Please send me full details on ☐ Estate Coin-Op Drycleaners... or ☐ Inglis Coin-Op Laundry and Drycleaners.
Name ....
Address ....
City or Town .... Zone ...... Prov. ....

How the Merchants Wooed a City's New Canadians

From Our Own Correspondent

ST. THOMAS, Ont. — Here's how the merchants of St. Thomas made a pitch for business from New Canadians.

With 300 helpers from 17 ethnic groups they wooed customers in a New Canadian Week with these gimmicks:

- Main Street merchants displayed national costumes, handicrafts and treasures brought from the home-land. Groups dressed the windows; the best got prizes. This aroused traffic-jamming interest.
- A New Canadian Night dinner, honoring the new citizens, was attended by local doctors, lawyers, businessmen and merchants. Hon. Michael Starr, Minister of Labor, was speaker. Over 400 attended.
- On the Friday evening New Canadians in national costumes, accompanied by musicians, mingled with shoppers. At 9 p.m. closing a parade moved to the Memorial Centre for a festival and dancing.

This was rousingly popular.

Put Shelter on Tax Bill? Law Says You Can't Do It

Some Ontario municipalities would like to build fallout shelters for their residents on the same basis as local improvements.

But as things stand now, individual municipalities most likely will be limited to talking, rather than digging.

A spokesman for the Ontario Municipal Board, to which inquiries have been coming, told **FP** that ideas presented so far aren't possible under present legislation.

This doesn't rule out, however, eventual possibility of legislative changes to allow municipal action in the shelter business.

But unless major changes are forthcoming, the outlook appears pretty dim.

Woodstock's city council made this proposal:

The city would let tenders for private fallout shelter construction. These would be subsidized under the federal-provincial winter works program. Remaining cost would be spread over 10 years and charged to the individual's tax bill.

If such a project were approved the federal government would pay 50% of labor costs and provincial government 25%.

Woodstock officials figured a five-person concrete block shelter would cost about $515—about $265 for materials; $250 for labor.

They estimated if 25 shelters could be built simultaneously, materials costs could be cut to $200. The resident would face a bill of about $265, including his share of labor costs.

He would pay this off over 10 years in the same way he would pay for any improvement under the Local Improvement Act.

OMB and municipal tax experts point out, though, this scheme isn't legally possible under the present Act, which specifies type of improvements—and a fallout shelter isn't one of them.

Also, the Local Improvement Act applies only to financing costs of projects on public property.

Some observers say civic-built shelters might be possible under a public works scheme, but this would need OMB approval.

This isn't likely for individual municipalities, they say, unless the provincial government comes out with a major policy statement on this issue.

Under a public works program—the type city halls are built under—the municipality gets ratepayer approval, OMB approval and then borrows to finance the project. Borrowing is paid back through municipal tax revenues.

Top Businessmen Are Offered Two-Year Stint Back at School

A group of senior businessmen are going back to school for a two-year course. They'll study marketing and sales management at University of Waterloo, studying at night.

The businessmen - students come from firms in the Kitchener-Waterloo, Woodstock, Brantford, Hamilton, Guelph and Stratford areas.

Open to senior and middle management directors of marketing, sales, research, advertising, training, etc., the course will consist of four semesters of 10 2-hr. sessions, will cover 40 subjects.

It will be an optional certificate course, with a written examination.

Director of the program is Roydon Barbour, Toronto consultant in marketing and sales management.

Lecturers will include outstanding Canadian and U.S. experts in the various fields covered by the course. Here are some of guest lecturers already lined up:

W. J. Beaupre, vice-president (sales), **Dow Brewing (Ontar...) Ltd.**, Toronto.
J. M. McNutt, director of marketing, **Campbell Soup Co.**, Toronto.
J. C. King, vice-president and general sales manager, **International Business Machines Co.**, Toronto.
G. J. Leonidas, vice-president (marketing), **Coca-Cola Ltd.**, Toronto.
R. L. Edsall, president, **Edsall Research Ltd.**, Montreal.
R. E. Burgess, training director, **Canadian Westinghouse Co.**, Hamilton.
B. Britton, president, **Management Surveys Inc.**, Greenwich, Conn.
R. A. Whitney, president, **Marketing Audits Institute**, New York.
B. Fines, personnel director, **Management Development Institute**, Toronto.
Gordon Garbut, Toronto public relations counsel.

Scheduled to start mid-January, the course is limited to 60. Cost: $370.

Application forms are available from the Department of Adult Education, University of Waterloo, Waterloo, Ont.

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

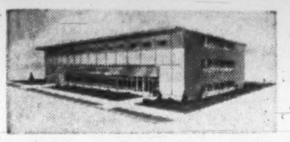
CALGARY DOWNTOWN PROPERTY

Commercial site with 75 feet frontage (130 feet deep) on 6th Avenue between 5th and 6th Street S.W., in the heart of Calgary's business district. Within half block of the site of the new Imperial Oil office building. Reasonable purchase price. **Owner will sell or build to tenant's requirements.** Agents' inquiries invited. Inquiries should be directed to Mr. R. G. Adams, The Royal Trust Company, 115 - 8th Ave. S.W., Calgary, Alberta.

UNSPOILED BEAUTY

4 cottages, duplex, lodge and display building, known as Swiss Village, on 195 acres of woods, along Highway 97 for ¾ mile, and overlooking Woods Lake in the heart of the famous Okanagan Valley, B.C. As revenue property, opportunity to subdivide, etc. Buildings and equipment appraised at $53,000.00. A good investment for organizations, clubs, or corporations, having unparalleled recreational facilities. Fishing, swimming, boating, horse riding, camping. Beautiful sandy beach. This could be a vacational paradise for executives or members. Full price $79,000.00, terms available. More details to be supplied at your request.

C. E. METCALFE REALTY LTD.
253 Bernard Avenue
Kelowna, B.C.



AVAILABLE

10,500 sq. ft.

UPPER FLOOR OF THE NEW LUXURIOUS

FIREPROOF ELECTRO VOX BUILDING 2626 Bates Road MONTREAL

Mr. Paul Chaput

7,000 sq. ft. office space with acoustic ceiling, air conditioning (optional), 3,500 sq. ft. Warehouse with excellent shipping facilities, alterations to suit tenant, Cafeteria, Janitor and Watchman service.

PRIVATE PARKING LOT FOR 20 CARS

LOCATION:
Geographical centre of Montreal off Jean Talon Street — Five minutes from Central Station Via C.N.R. tunnel

Occupancy April 1st • Call RE 9-1981

JAMAICA, W.I.

On the fabulously beautiful North Shore.

CHARMING MODERN BEACH RESIDENCE

Ideal for permanent residence or winter vacations.

4 bedrooms (3 double), 2 bath, 2 living rooms, large Lounge-Verandah. Staff quarters; Car-Port.

OVER ONE ACRE WITH LOVELY 240-FT. PALM-SHADED BEACH AND NEW FREEFORM SWIMMING POOL

For sale—Furnished on a walk-in basis.

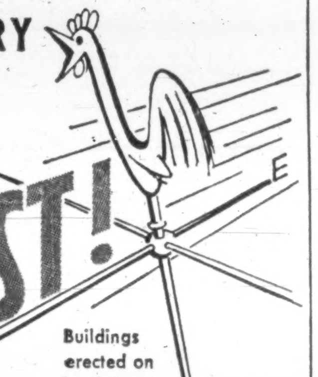
Details from HAMPTON & SONS, Overseas Dept., 6 Arlington Street, London, England or Sir F. P. Hervey-Bathurst, Bt., P.O. Box 236, Rumson, New Jersey, U.S.A.

FOR SALE OR RENT

- 7500 sq ft office space, air conditioned 2nd floor
- 7500 sq ft shop or manufacturing area 1st floor
- 15000 sq ft cold storage space (Butler building)
- 72000 sq ft yard area with more land available

located 4 minutes from downtown Winnipeg. Please contact Benjamin Bros. Limited, 572 McTavish St., Winnipeg 6, Manitoba.

COMMERCIAL and INDUSTRIAL REALTORS



INDUSTRY IS MOVING WEST!

Buildings erected on lease-back basis

Inquiries invited

ARONOVITCH & LEIPSIC LIMITED

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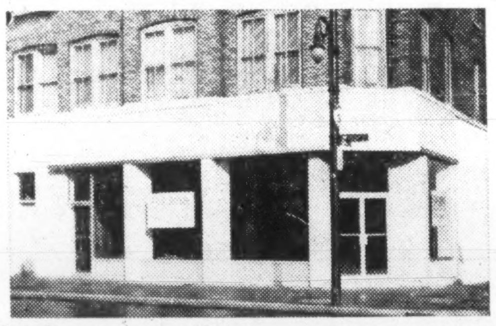
FOUR SIXTY MAIN
Winnipeg, Manitoba
Canada

Realtors • Rentals • Insurance • Mortgage Loans

FOR RENT



Main Street corner store 40' frontage by 108' deep. New front, 2 entrances plus 2 service doors. Located in the centre of the business district next to the City Hall in a city of 25,000 people serving an area of approximately 60,000 urban and rural population. A very desirable location with parking available.

TALBOT REALTY LIMITED
669 TALBOT ST. MElrose 1-9550 ST. THOMAS, ONT.

REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residence and commercial buildings

"WAREHOUSING"

VICTORIA OR VANCOUVER

We are prepared to build to your specifications and make a long term lease available.

Box 16
The Financial Post, Toronto

Thinking of locating in Montreal or vicinity? Let us find you a suitable location.

WRITE:
BERNIER Realties
1263 Dorchester Blvd. West, Montreal 25, Que.

display advertising rates

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

LEASEBACK IN SOUTHERN ALBERTA

Will build warehouse or light industrial building for lease at Lethbridge, Alberta. Land adjoins major six lane highway and fast growing industrial park. Ideal location for manufacturing or distribution for a rich irrigation market of 270,000 people. Trackage is available if desired.

REAL ESTATE DEPT.
CANADA TRUST CO.
LETHBRIDGE, ALTA. PHONE FA. 7-8581

JAMAICA

800' up in quiet, cool position on North Shore
Lovely views of Blue Mountains and Caribbean.

EASY MOTORING DISTANCE OF RESORTS

CHARMING COUNTRY HOUSE, restored and modernized. 5 bed, 2 dressing with beds, 3 bath, 2 living rooms; wide verandah. Staff quarters. Garages. Cottage. Electricity; Private water supply.

12 ACRES (approx.)

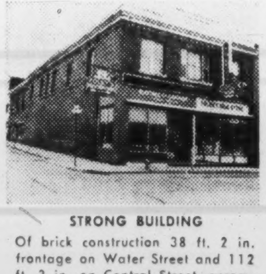
Price only £15,250 . . . Contents of well furnished house by valuation if required. Apply HAMPTON & SONS, Overseas Dept., 6 Arlington Street, London, England or Lord Ronald Graham & Co. Ltd., Ocho Rios, Jamaica, W.I.

FOR SALE OR RENT

2800 sq ft of office or manufacturing space in steel frame building located 2 minutes from downtown Winnipeg. Please contact Benjamin Bros. Limited, 572 McTavish St., Winnipeg 6, Man.

FOR SALE BY TENDER

VALUABLE BUSINESS PREMISES IN SUMMERSIDE
Prince Edward Island
(Centrally located in Business Section)



STRONG BUILDING

Of brick construction 38 ft. 2 in. frontage on Water Street and 112 ft. 2 in. on Central Street, accommodating T. E. Eaton & Company, Foley's Drug Store, The Flower Cart and the Medical Centre.

CAPITOL THEATRE BUILDING

Having a frontage of 90 ft. 6 in. on Central Street and a depth of 114 ft. 3 in. on First Street, housing the Capitol Theatre and Canadian Tire Store. This building would include the theatre business as a going concern.

PARKING LOT

Located on the south side of First Street measuring approximately 100 ft. x 105 ft., and presently under lease to Pope Motors Limited and subject to a purchase option expiring December 31, 1965.

The buildings and land may be sold as a unit, by transfer of shares of Capitol Realties Limited, or separately as desired.

Further particulars as to income and expenses may be obtained from T. Earle Hickey & Company, Chartered Accountants, Summerside, Prince Edward Island, upon deposit of $25.00 returnable to each applicant within five days after close of Tenders.

TENDERS CLOSE December 15th, 1961.

The highest or any tender not necessarily accepted.

Alexander B. Campbell,
T. Earle Hickey,
Executors Estate of Harold E. Gaudet.

M. H. LIPTON REAL ESTATE

SOUNDEST REAL ESTATE INVESTMENTS

Choice Industrial and Commercial Buildings and Apartment houses sold and leased. Internationally known as leaders in attractive sales and lease-back transactions.

Foremost land developers for shopping plazas and supermarkets. Experts in property appraisals and management. For complete information contact our Mr. Lipton, Mr. Farquhar or Mr. Cooper (members of the Toronto Real Estate Board).

12 SHUTER STREET, TORONTO
EM. 4-3161/2

FROZEN FOOD LOCKER PLANTS AND RETAIL APPLIANCE SALES BUSINESS FOR SALE IN EDMONTON

This exclusive business is being offered for sale for the first time as owner wishes to retire. Sales are approximately one million dollars per year. Owner will sell building or sell stock and equipment and give long lease.

Write, wire, or phone E. A. Donald.

10013 - 101A Avenue
Edmonton, Alberta
Phone GArden 4-7341

OUR 50TH ANNIVERSARY 1911 1961
WEBER BROS. AGENCIES LIMITED

Commercial sites available for development

Canadian National Railways is seeking proposals leading to the commercial development or re-development of its many choice downtown sites in urban centers across the country. CN is prepared to participate in this development by the use of its properties and in some cases will give consideration to becoming a tenant in the ultimate development. The opportunities are substantial.

Further details on these sites may obtained by calling:

L. H. COLLINS, C.N.R. General Offices, Moncton, N.B. 382-0551 Local 306

E. C. KIRK, P.O. Box 279, Winnipeg, Man. Phone: WHitehall 6-2394

P. BLANCHET, Room 310, Central Station, Montreal, P.Q. Phone: 877-5305

J. H. TILLEY, Milner Building, Edmonton, Alberta. Phone: GA. 4-0231 Local 369

E. EDWARDS, 151 Front St. West, Toronto, Ont. EM. 6-9011 Local 391

R. A. WYMAN, Area Manager, C.N.R., Vancouver, B.C.

HEADQUARTERS OFFICE
H. M. BLAIKLOCK, General Manager, P.O. Box 8100, Montreal, P.Q. Phone: 877-5587

CN Canadian National

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS WANTED

ACCOUNTANT/ COMPANY SECRETARY

Young Englishman, aged 29, single, A.C.I.S., studying for A.C.C.A. Extensive commercial experience as company accountant, also audit and company secretarial work. Available December.
Box 30, The Financial Post, Toronto

ACCOUNTANT EXECUTIVE

Chartered Accountant with a wealth of experience gained from many years as principal in public practice wishes to relocate in commerce or industry.

BOX 6
THE FINANCIAL POST, TORONTO

ENGINEER — M.B.A.

Prof. Engineer with Master of Business Administration, majoring in Marketing and Finance. 10 years experience in sales, sales admin. and marketing of elect'l and mech'l products to industry, utilities and contractors. Prefer sales management.

BOX 20
THE FINANCIAL POST, TORONTO

EXECUTIVE

Broad experience in financial and sales management. Age 38. C.P.A. degree. Resourceful, experienced organizer and administrator. Presently employed in senior capacity. Desires change to responsible position with progressive company offering scope, challenge and growth potential. Toronto area preferred.
Box 823, The Financial Post, Toronto

SALES EXECUTIVE — AGE 38

With extensive experience in direction and development of projects and products including electronic equipment, high quality automotive and industrial equipment lines. Levels of contact include Canadian, U.S. and European industries, Armed Forces, etc. University degrees. Courses in business administration, engineering. Speaks four languages fluently. Married, available for Canada and/or International. *Reply*

BOX 38, THE FINANCIAL POST, TORONTO

GENERAL MANAGER

Living in Montreal, thoroughly bilingual, married, age 35. University graduate in business administration, general manager of a medium size company in competitive knitwear industry. Previous experience as comptroller, personnel manager and secretary-treasurer. **P.O. Box 934, Station "B", Montreal.**

SALES ENGINEER

9 years manufacturing experience. Previously employed as Manufacturing engineer. Wide knowledge of jigs and tools, machines and manufacturing methods. Seeking position as technical representative with progressive company. Willing to travel anywhere. Single.

BOX 998
THE FINANCIAL POST, TORONTO

NEW YORK PUBLIC RELATIONS EXECUTIVE WISHES TO RELOCATE IN TORONTO

Seeks position with agency or corporation. 6 yrs. across-the-border exp. incl. Real Est., Corporate and Product P.R. Full knowledge graphics, photography and financial advtg. 33, married. $12,000 plus. Immediate.

BOX 21
THE FINANCIAL POST, TORONTO

MARKETING RESEARCH SALES MANAGEMENT

Engineer with postgraduate business administration, 10 years' broad experience and proven ability, both commercially and technically, in chemical and plastic industries. Capable organizer and administrator of marketing research and sales programs. Strong interest in export.

BOX 32,
THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT

University Graduate — early forties — proven Comptroller-management record — experience in labour relations — wishes to relocate.

BOX 19
THE FINANCIAL POST, TORONTO

CONTROLLER

CHARTERED ACCOUNTANT

12 years senior experience, large multi-plant processing industry, desires administrative position with growth potential. Excellent references. Will relocate. Available immediately.

BOX 40
THE FINANCIAL POST, TORONTO

RESORT OWNERS

Successful young business man and summer resort owner desires to assist in the operation of resort business during winter season; anywhere. Excellent qualifications and references.

BOX 39, THE FINANCIAL POST, TORONTO

INDUSTRIAL ENGINEER

10 years' experience in Industrial Engineering including all phases of: Plant Layout; Time Study; Cost Reduction; Wage Incentive; Cost and General Accounting Procedures. Creative, aggressive and capable of general plant management responsibilities. Age 33.

Box 23
THE FINANCIAL POST, TORONTO

ELECTRICAL-ELECTRONIC SALESMAN

Experienced in motor and motor control. H.T. and L.T., switchgear, heavy rotating plant and R.F. induction and dielectric generators. Will accept any situation with prospects. Age 32.
Box 31, The Financial Post, Toronto

CHARTERED ACCOUNTANT

35 yrs., capable, energetic administrator with 7 years industrial experience, desires challenging position with progressive organization. Strong methods and machine accounting background. Will relocate.

BOX 999
THE FINANCIAL POST, TORONTO

ENGINEERING EXECUTIVE

Aggressive young Mechanical Engineer with experience in marketing, organization and promotion seeks employment, partnership, investment or what have you. Anything interesting and challenging considered.

BOX 35
THE FINANCIAL POST, TORONTO

GENERAL MANAGER

Or Assistant General Manager, small to medium size company with growth prospects. Graduate engineer. Age 51. Business organization, administration, management background. Experienced finance, production, sales, estimating, cost control, technical, plant operations. Will relocate.

BOX 11,
THE FINANCIAL POST, TORONTO

MANAGEMENT

Will you offer me a position

- With a challenge
- With definite growth possibilities
- Where limited practical experience is outweighed by desire to learn
- Which is not necessarily of an accounting nature.

C.A. (1958) B.Comm. Age 30.
Box 18, The Financial Post, Toronto

IDB Loans Are Up 2.6%

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** at Oct. 31/61 were up 2.6% to $126,418,998 ($123,260,808 at Sept. 30).

In October, first month of fiscal year, 127 loans totaling $5.3 million approved (65 loans totaling $3.3 million in Oct./60).

Assets, liabilities were:

	Oct. 31/61 $	Sept. 30/61 $
ASSETS:		
Cash on hand and in bank	69,349	61,962
Loans and investments	126,418,998	123,260,808
Prop. held for sale	195,998	196,494
Guar. & U/W agree.	45,091	47,101
Other assets	1,665,971	1,691,797
Total assets	128,395,407	125,258,162
LIABILITIES:		
Capital paid-up	26,000,000	26,000,000
Reserve fund	14,316,786	14,316,786
Reserve for losses	2,500,000	2,500,000
Bonds & debs. o/s	83,300,000	78,900,000
Liab. under guar.	45,091	47,101
Other liab.	2,233,530	3,494,275
Total liabilities	128,395,407	125,258,162

REAL ESTATE AWARD

British Columbia Association of Real Estate Boards has announced a $250 scholarship to be awarded to an outstanding graduate or undergraduate student majoring in real estate in the Faculty of Commerce and Business Administration at the University of British Columbia. The award is named after Miss Mary Simpson, who retires as the B. C. government's deputy superintendent of insurance next month.

Want a promotion career?

You can go places with an aggressive team on a national publication if you like sales promotion, if you can write vigorous copy that persuades, influences, sells. Generous salary and benefits. Tell us about your background and experience. Write in confidence.

BOX 41,
THE FINANCIAL POST, TORONTO

ASSISTANT PLANT ENGINEER

Experienced in mechanical maintenance of tire manufacturing equipment. Must have drafting experience and be capable of planning work of department.

Full pension, insurance, and medical benefit program. Salary commensurate with qualifications.

This opening is for young man anxious to step up in responsibility with growing Company.

APPLY

MANSFIELD RUBBER (CANADA) LTD.
BARRIE, ONTARIO

MILL ENGINEER

An opening exists with a progressive Mining Company in Northern Saskatchewan for a graduate Metallurgist, Ore Dressing Engineer or Chemical Engineer to fill the position of Mill Engineer. Duties and responsibilities will include operational training on shift work followed by metallurgical control of operations and related laboratory and pilot scale testwork. This modern uranium mill employs a variety of chemical and metallurgical processes, some of which are unique in the milling industry.

Direct applications or enquiries to:—

Personnel Officer
ELDORADO MINING AND REFINING LIMITED
Box 7010,
Eldorado, Sask.

ACTUARY

Newly established life insurance organization has a position for an actuary. Should be an Associate, or a young Fellow of the Society of Actuaries. Good opportunity for ambitious and qualified man. Salary open for negotiation. Please send inquiry with particulars on education and past experience and salary expectations to

BOX 4, THE FINANCIAL POST, TORONTO

ECONOMIST

Specialist in Co-operative Marketing and Business Management
$8120 - $9800
Department of Agriculture
OTTAWA

The Civil Service Commission invites applications from experienced university graduates in Economics, Commerce or Political Economy, for a position involving statistical and research work related to farmers' business organizations, marketing of agricultural products, co-operatives and credit unions.

Application forms and Information Circular 61-2261 with full details available on request. Write IMMEDIATELY to the CIVIL SERVICE COMMISSION, OTTAWA.

COST ANALYST

A large public utility in Western Canada seeks a Cost Analyst to fill a new staff position. The duties include forecasting and analysis of capital and operating costs, evaluation of trends, and a wide range of related or similar activities.

Applicants should be university graduates, preferably with graduate level training in economics, statistics, and analytical methods, and should have some practical experience related to this field, preferably in a public utility. Salary range $6,400 to $7,400 with usual fringe benefits.

Reply in confidence with comprehensive resume and quote Reference Number V455 to:

STEVENSON & KELLOGG, LTD.
CONSULTING MANAGEMENT ENGINEERING
810 Royal Bank Building, Vancouver, B.C.

STRUCTURAL ENGINEER

Required By
TOWNSHIP OF TORONTO DEVELOPMENT DEPARTMENT

Preference to applicants with a minimum of 3 to 5 years experience in design and stress analysis of steel and reinforced concrete buildings.

Ability to meet the public.

Salary commensurate with ability.

This is a position of opportunity with a rapidly expanding township. Applicants should address their replies, containing a resume of education, experience and other pertinent personal data to:

The Director of Development, Township of Toronto, Municipal Offices, Cooksville, Ontario.

CITY OF BRANDON MANITOBA

Applications addressed to the undersigned and marked "Application for position" will be received up to 12 o'clock noon on Wednesday, December 27th, 1961, for the position of

CITY MANAGER
for the City of Brandon, Manitoba

Applicants to state age, marital status, qualifications and experience, provide references and state salary expected.

Duties to commence as soon as possible in 1962. At least one year probationary period necessary.

R S — RÉSUMÉ SERVICE CO.

Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm. 304, 97 Eglinton Ave. East, Toronto. HU. 1-6301.

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HELP OF THE HIGHEST CALIBRE
to the
Advertising — Marketing
Sales Fields

120 EGLINTON EAST TORONTO 12

MECHANICAL ENGINEERS

Required by a leading asbestos producer in the Eastern Townships. Applicants should have a minimum of three years' experience in plant and building design, and installation of mechanical equipment.

Recent graduates will also be considered, who have some experience, or an interest in mechanical maintenance. Growth possibilities. Attractive starting salary, excellent working conditions, liberal employee benefits. Good educational and recreational facilities in a modern community centrally located.

Apply in writing to:

EMPLOYMENT MANAGER,
CANADIAN JOHNS-MANVILLE CO. LTD.
ASBESTOS, QUE.

MANAGER

To assume full responsibility for the location and organization of product packaging; also to be responsible for receiving, shipping and production flow control.

Candidate could either be university graduate or have equivalent educational standing, of greater value however is actual practical experience.

Position requires that the manager be fully conversant with job evaluation, time study and to have experience in production layout and organization.

This is a position in Toronto with a purely Canadian company of high national reputation. All applications will be held in confidence.

Applicants should submit a comprehensive resume of their personal background, academic and business achievements.

BOX 961, THE FINANCIAL POST, TORONTO

SALES MANAGER

To assume full responsibility for the Canada-wide sale of disposable drinking cups and related containers. Ideally, the man we seek is presently engaged in the industry and has a successful sales record. The position requires hard work, ingenuity and management ability.

This is an attractive opportunity with excellent growth potential. All replies will be held in strict confidence.

Applicants should submit a comprehensive resume of their personal background, academic and business achievements to:

BOX 24, THE FINANCIAL POST, TORONTO

display advertising rates

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

LEADING WEST COAST DAILY NEWSPAPER

wants
4 SENIOR REPORTERS OR DESKMEN
top pay and benefits
BOX 13
THE FINANCIAL POST, TORONTO

BARBADOS HOTEL MANAGER

Manager wanted for Canadian owned leading Resort Hotel in Barbados. Experience in hotel management desirable but not essential. Good salary, ideal working conditions. Apply Box 973, The Financial Post, Toronto, stating qualifications and listing references.

SENIOR PROJECT ENGINEER

A Montreal firm of Consulting Engineers serving the process and petroleum industries has challenging openings for permanent positions in their Montreal office.

MECHANICAL ENGINEER capable of assuming project engineer responsibilities. Applicant should have a minimum of 10 years' design experience in related industries.

ATTRACTIVE SALARY **GROUP INSURANCE**

Apply In Writing Stating Experience to:

INTEGRATED CONSULTANTS LIMITED
6484 Sherbrooke West
Montreal 28, Quebec.

EMPLOYERS

Experienced REGISTERED sales personnel in the following fields are available:—

COMMISSION SALES AGENTS
SALESMEN
SALES MANAGERS
SALES EXECUTIVES

The Commercial Travellers' Association of Canada
17 Dundonald Street, Toronto 5, Telephone 924-7725
a non-profit organization of REGISTERED and PROFESSIONAL SALESMEN is ready to serve you.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

ACCOUNTANT

Leading Vending Company requires fully trained Accountant to assist Comptroller. Duties include control of branches. All enquiries treated in confidence. Salary $6,000. Reply:

BOX 10, THE FINANCIAL POST, TORONTO

INDUSTRIAL SALES REPRESENTATIVE

Preferably with experience in technical sales to steel mills, chemical plants, mechanical contractors, etc., in Hamilton and Niagara Peninsula.

BOX 997, THE FINANCIAL POST, TORONTO

TURMOIL AND OPPORTUNITY

Young, aggressive manufacturing plant with growing pains, located in Toronto, seeks young, aggressive engineer or equivalent with production experience and enough enthusiasm to allow him to learn to be our plant manager the hard way.

This man must be flexible, and imaginative in his thinking and interested in joining a group of hard-working people. Initial salary reasonable with opportunities. Reply

BOX 34, THE FINANCIAL POST, TORONTO

GOLF CLUB MANAGER

Private golf club in South Western Ontario requires services of a manager experienced in all phases of club operations, including food and beverage departments.

Reply giving resumé of personal qualifications, experience and salary required, to

BOX 9, THE FINANCIAL POST, TORONTO

All replies will be kept in strict confidence.

ENGINEERING MANAGER

Metal Finishing

A general manager is required for the engineering division of a Toronto manufacturer of metal cleaning and finishing equipment. Responsibilities include design, drafting, estimating, counsel on sales proposals, as well as production and installation.

Successful applicant will be an Engineer with an established professional background in this field, and with a demonstrated capacity to manage a division.

Age 30-40. Starting salary $7,500-$8,500.

Your reply will be kept in confidence and answered. Our employees know of this advertisement.

BOX 1, THE FINANCIAL POST, TORONTO

EXECUTIVE POSITIONS

(Retail)

Our client, a large and progressive chain of retail stores, has a number of openings for senior executives.

These positions include general management, sales promotion, and real estate management.

Applicants should have a successful background in the same or similar fields at a senior level.

These positions offer an excellent future for men with initiative who are looking for opportunity and challenge.

Reply in confidence giving full particulars of experience and salary desired.

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
100 University Avenue, Toronto 1, Ontario

EDITOR — CANADA PACKERS EMPLOYEE PUBLICATION

This publication is designed to help employees to see the significance of their jobs as part of a large and interesting business:

- national coverage
- wide product diversification
- youthful Canadian history

We need a man who wants the challenge of developing this one-man publication into a leader in its field.

Right now he is probably 25 - 30 years of age, working as assistant editor on a trade magazine, in advertising, or in newspaper editorial work.

He is a good writer, with imagination, and has a sense of layout and photography. He can work effectively with top level management.

Salary is open.

Phone or write: Mr. D. E. Elliott,
2200 St. Clair Avenue West,
TORONTO 9, Ontario.
ROger 6-4311

A particularly interesting opening in

BRAND MANAGEMENT

with BEECHAM PRODUCTS LIMITED, producing and marketing toiletry and medicine products in Canada.

EXCITING and profitable opportunity to join an expanding marketing department.

APPLICANTS will have had a successful record in marketing consumer products in the food, toiletry or drug industry and have a university degree in Arts, Commerce or Business.

THIS NEW POSITION has become available due to the advancement of present personnel within the Company and expansion of product lines. The Brand Manager will be responsible for the creative and profitable advertising, promotion and merchandising of the products under his control.

ABOVE AVERAGE starting salary and benefits, together with a clear-cut opportunity to advance in the Company's marketing management.

Applications invited in confidence

Vice-President, Marketing
BEECHAM PRODUCTS LIMITED
1860 Wilson Avenue, P.O. Box 99,
Weston, Ontario.

SALARY $30,000 A YEAR

PLUS STOCK OPTIONS

For a top level executive to assume the position of PRESIDENT of a well known Canadian Company having current assets well in excess of fifty million dollars. Strong background in corporate finance very desirable.

Reply in absolute confidence to the President of . . .

J. B. Fraser Executive Placement Consultants Ltd.
The Confederation Life Building, 321 Bloor Street East, Toronto

HEAD OFFICE UNDERWRITER

Life Insurance Company requires experienced young man to head up Underwriting and Policy Issue Section. Outstanding opportunity to grow with expanding organization with world-wide connections. Reply, giving full details including experience, marital status, educational background to

BOX 33, THE FINANCIAL POST, TORONTO

NATIONAL TRADE ASSOCIATION

offers attractive post as Division Manager in Winnipeg. Applicant should be 35 or over, with sound educational background and practical business experience. The position calls for a person competent to analyze provincial legislation, especially labour legislation, and with ability to prepare briefs and reports. The successful applicant will work closely with a number of committees and will organize and conduct a variety of meetings. Please write in confidence full details of education, experience and salary required.

BOX 22, THE FINANCIAL POST, TORONTO

ARCHITECTURAL METALS ENGINEER

An interesting opportunity exists in a fabricating plant doing primarily architectural aluminum and stainless steel work in Southern Ontario. Interests include design engineering and product development, some supervision of drafting and estimating. Young engineer, age 25 to 30, would find this a challenging opportunity in well-established, top-rated Canadian business. Our staff has been notified of this advertisement. Please reply in writing to

BOX 25, THE FINANCIAL POST, TORONTO

All replies are confidential.

DIVISION MANAGER

A nation-wide Acceptance Company requires an experienced man to head up their Industrial & Heavy Equipment Financing Division. Applicants must be capable of co-ordinating sales, operations, systems and procedures. Salary open to right man. All replies held in strictest confidence. Our employees know of this position.

Write giving complete resume including age, education and salary required to

BOX 14, THE FINANCIAL POST, TORONTO

DIVISION MANAGER GENERAL SALES MANAGER

Excellent opportunity with well established multi-plant bakery, recognized leaders in wholesale and home delivery market. Seeking experienced, enthusiastic man to manage marketing and production activities in a large section of our market. Candidates for this position must have a successful background in Marketing and Sales Management in food industry. Salary commensurate with qualifications. Reply in confidence to:

BOX 28, THE FINANCIAL POST, TORONTO

DIRECTOR OF RESEARCH AND DEVELOPMENT

This is a Senior Management position requiring sound fundamental knowledge of cellulose chemistry. Experience in the dissolving wood pulp field is desirable.

The successful applicant should hold a Ph.D and have the ability to organize and direct a research and development group of some 18 professional and 17 supporting personnel. He will report directly to the Senior Executive Officer of the Company.

This challenging opportunity offers great scope in a growing, progressive organization operating a dissolving sulphite pulp mill at Prince Rupert, B.C., and a new bleached kraft pulp mill at Castlegar, B.C.

Please write in confidence to:

COLUMBIA CELLULOSE COMPANY, LIMITED
1030 West Georgia Street,
Vancouver 5, B.C.

ATTENTION: EXECUTIVE VICE-PRESIDENT

VB656-2

FP reports from LONDON

Ghana Girls Bring Mother And the Whole Family Too

By ARCHER MARK

LONDON—Back in the cooler confines of Westminster after the wilds of Ghana one is surprised to note that hysteria is by no means the special possession of the African.

My staid British friends have been exhibiting it all week in their notions about their Commonwealth brothers and their fear about the handling the Queen is getting on her Ghana tour.

One notes, especially, the antics of the Daily Express, that noted guardian of the Empire and the world of Lord Beaverbrook.

Still circulating, for instance, is the story of the Daily Express correspondent who was deported some weeks ago from Ghana.

The fact of the matter was the man in question behaved in a calculatedly and provocatively insulting way towards his Ghanaian hosts.

He refused on two separate state occasions to rise for the playing of the Ghanaian National Anthem (and he knew the tune) and managed in his story to paint a picture of despondency and revolution in Ghana that did no credit to that calm and sleepy country.

The Ghanaians finally had enough — especially since the delicate fabric of international opinion involves for their country such vital projects for their survival as the Volta River development project.

They told the Express man to leave, furnishing him with a one-way, first class ticket to London by Ghana Airways.

The Express reply: An attempt to return the money with the comment that the newspaper would not accept the added insult of Ghana government financing.

Personally, many of us would have apologized and sacked the erring correspondent.

* * *

There's a bit of lighter relief available, fortunately, in one Ghanaian problem that hasn't been hitting the headlines.

Many of the non-Ghanaian experts now working in Ghana have succumbed to temptation to the point of taking comely Ghanaian damsels as their wives (under tribal law in the country this is a very simple procedure, and besides a man is allowed up to four wives if he can afford it—and a divorce can be secured at any time).

But to their collective dismay, they haven't reckoned on the strength of family ties.

Once established, the young damsel immediately makes room for her mother and father, one or two brothers and sisters and, if possible, a handful of uncles and aunts.

Harassed non-Ghanaians, in fact, find privacy of any kind a virtual impossibility.

So much so that one senior official was compelled to call the police before he could clear his lot out.

* * *

Also relatively unnoticed in the present speculation about Ghana's future, is the Ghana Army.

This force—which had an excellent record in the Congo despite the mutiny—is gradually working towards a full officer corps of native Ghanaians.

The Canadians attached to the force, for instance, tell me they expect to be able to hand over to fully trained local men in about two years.

This will, inevitably, have a tremendous effect on local politics.

The two squadrons of armored scout cars now commissioned are based on the eastern and western region borders.

From those points they are in a position tactically to command full control of the nation's communication lines and key industrial points in 24 hours.

And there is no other force in the country in anything approaching a position to oppose them.

Already Ghanaians in the army display a good deal of private irritation with their political masters in Accra.

Once they assume full control of their forces, they may very well be tempted to step in to curb further excesses. It wouldn't be the first time this has happened in Africa.

* * *

The bomb explosions that presaged the Queen's arrival in Ghana reminded old hands in Ghana of the shaky days just before Independence Day in 1957.

At that time two dissatisfied Ashanti miners in the gold fields used gelignite to express their disapproval of the triumphs of the now ruling Convention People's Party.

Their system, apparently, is to smuggle the explosives out of the mines in their trousers—since a sort of British code of honor exempts trousers from the usual end-of-shift security search.

(This scheme works from the mines' point of view, since no gold has ever been known to be smuggled in trousers since this agreement was reached.)

Once outside, they turn it over to their more politically-minded friends for a good price—from $5-$15 a stick.

The politically minded, in turn, rush off and explode it as quickly as possible. They know the impossibility of keeping a secret in Ghana.

With the royal visit over this weekend, more of the same can be expected.

My up-country spies tell me about three times as much gelignite as usual has been missing from the mines in October and with the visit truce ended it will have to be put into action quickly.

Fortunately, few persons ever suffer injury in Ghanaian bombings.

Statues, empty offices at night, symbols of opposition power get the main brunt of the bombs—and happily no one yet has told the bombers that a piece of tin wrapped around their gelignite could make it far more powerful.

* * *

I must end my Ghanaian reminiscences with a full-scale salute to Bruce Williams, Canada's hard-working High Commissioner in Accra.

Few diplomats anywhere work as hard and as successfully as he does in the dual job of ferreting out Ghanaian intentions and looking after the growing band of Canadians resident in the country.

He's on the job before 8 a.m., six days a week and seldom leaves his office in the evening before six. (Normal working hours in Ghana run from 8 a.m.-2 p.m.)

In addition, at his comfortable residence—furnished with an impressive selection of Canadian paintings and other Canadian conversation pieces—he manages during an average week to get into direct personal touch with virtually all of the nation's decision makers — for and against the regime—in a manner both diplomatic and unobtrusive.

Ghanaians generally regard Bruce Williams as a friend of Ghana—with the ability of a friend to provide occasional honest criticism when asked. Canada could use a lot more men of his calibre.

NEW RATINGS OF CANADIAN COMMON STOCKS NOW AVAILABLE

New informative ratings of Canadian Common Stocks have now been prepared by The Research Department of WATT & WATT, Members of the Toronto, Montreal, and Canadian Stock Exchanges, and The Investment Dealers Association of Canada.

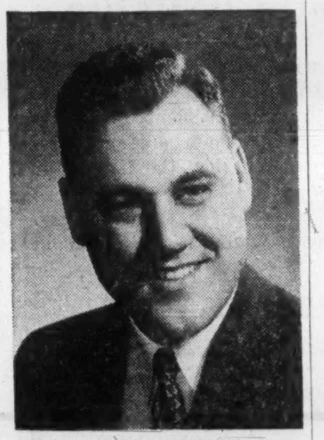
This comprehensive brochure gives current information and opinions for a representative group of issues traded on the Exchanges. These ratings are available upon request by contacting WATT & WATT offices in Toronto, Fort William, Port Arthur, or New York. The Toronto office of WATT & WATT is located at 6 Jordan Street, Telephone EM 3-7154. Branch offices are connected by private wire to facilitate the many services of WATT & WATT.

METALLURGICAL CHEMISTS AND PHYSICISTS

TECHNICAL SERVICE LABORATORIES
355 King St. W., Toronto
EMpire 2-4248

ANNOUNCEMENT

ISLAND TUG & BARGE LIMITED



ARTHUR B. ELWORTHY

Island Tug & Barge Limited announces the appointment of Mr. Arthur B. Elworthy, of Vancouver, as President of the Company. He succeeds his father, Mr. Harold B. Elworthy, of Victoria, who becomes Chairman of the Board.

Mr. Arthur Elworthy will continue to make his headquarters in the Company's office in the Marine Building in Vancouver, where he will be joined by his brother, Mr. Donald B. Elworthy, Vice-President, and Mr. Donal G. McAllister, Assistant to the President.

These changes in executive responsibilities and locations have been necessitated by the expansion of the Company's towing and marine transportation operations on the west coast of Canada and the United States, as well as by the world-wide towing and salvage business carried on in conjunction with its associated Companies in Montreal, New York and Rotterdam.

It is also announced that Mr. Oliver M. Prentice, who has been associated with Island Tug & Barge Limited for many years, more recently as Vice-President and Secretary, will shortly retire but will be retained as a consultant to the Company.

Mr. Gordon B. Elworthy has been appointed Manager - Operations, Victoria, Mr. Edward Judd has been appointed Secretary-Treasurer, and Mr. Ernest Charlton Assistant Treasurer.

The Company's head office and fleet headquarters will continue to be located in Victoria.

One advantage in phoning ahead for an Avis car—you're *guaranteed* one on arrival (we put your name-card right in the windshield). While Avis has plenty of Deluxe Pontiacs and other cars to meet you, it's much nicer to know for *sure*... saves time at the other end, too! This is what we mean when we say that of all the extras that come free with every Avis car, "perhaps the nicest is a little extra *care!*"

Next trip, phone Miss Avis *first*, wherever you are.

Avis rents all new cars, features Deluxe Pontiacs

The Avis Rent-a-Car System of Canada

This is a genuine eight-bladed, gold-plated office systems streamliner, a man of many parts. Part genius, part efficiency expert, part sales representative and part business analyst. Just give him a few days to study your internal communications methods and talk with your people. Like as not, he'll come up with a lubricant that will grease the daylights out of normally slow and tedious routine office procedures—invoicing, for example, purchasing and receiving, that old devil inventory control, preventive maintenance, addressing and labelling—in fact, practically any operation that involves paperwork or paper routing requiring multiple copies of forms or records. *And here's the fabulous machine he does it with...*

It's a **Thermo-Fax** *Copying Machine, the business machine for modern business offices. It can be integrated into your regular plant and office operations with surprisingly little change; but the changes it will work—in speed and efficiency, in reduced costs and error-free communications. It is completely electric; completely dry. Dry as the sands of time. No messy chemicals. No negatives. No masters. Makes clean, dry copies of photos, diagrams, sketches, correspondence, newspaper and magazine articles, memos and all your business papers—as many copies as you need from the same original—in just 4 seconds. Does plastic laminating quickly and economically. And it doesn't make mistakes. As easy to operate as your telephone. Seven paper colours (including white bond). You can colour code your operations or your files. Let the office systems streamliner prove you can cut paperwork costs and simplify business procedure with the* **Thermo-Fax** *Copying Machine.*

Available on sale or lease terms. For information, mail coupon below.

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Sirs: Please send me without obligation my free index on Push Button Communications and further information on the THERMO-FAX BRAND *Copying Machine.*
NAME ____
COMPANY ____
ADDRESS ____
CITY ____ PROV. ____

Two All-Canadian Fairs for Africa

Most Ambitious Program Yet for Trade & Commerce

OTTAWA (Staff) — Canadian trade officials are now putting the finishing touches to their most ambitious trade fair program.

During 1962, Ottawa will spend $1.3 million on putting Canadian goods on show around the world. This compares with $800,000 this year and $500,000 in 1959.

High point of the program will be two all-Canadian fairs, to be held in Ghana and Nigeria. Ottawa hopes that these two shows, plus a number of side visits organized for the 50 or 60 Canadian businessmen who plan to attend, will lead to new sales in the growing African market.

In all, Canada will participate in 34 international fairs during 1962. Some will be very familiar to Canadian exhibitors, like Britain's giant Ideal Homes Show. Many others will be firsts for Canada. (See also p. 62).

Trade Minister Hees and his staff put much faith in the advantages of trade fairs.

However, warn the trade men, these fairs don't take the place of good old fashioned selling. Trade and Commerce urges companies to send their own salesmen or agents along with their displays.

Here are some important ground rules if you think one of the fairs might be useful to you:

- In many cases Trade and Commerce will transport display items from Ottawa to the fair. You ship them to Ottawa.

Usually there is a weight limit of 10 tons. Beyond that you have to pay.

Where participation is virtually bound to lead to new sales, Ottawa won't pay.

- Each Canadian display must fit into the general design and color scheme. If you take space, you will be invited to confer with government designers.

If you have a good gimmick, you may get a position that will allow crowds to line up without blocking nearby displays.

You will be told Trade & Commerce's ideas on overall colors etc. Color schemes, lettering etc. will be fairly uniform so that the Canadian section has a distinct pattern.

Exhibitors are given the maximum latitude within the overall scheme.

- If you plan to attend, or are sending an employee or agent, you must pay transportation and accommodation. Trade & Commerce men on the spot will help arrange meetings etc.

To attract attention at the African shows, the government plans to send two RCN frigates to show the flag, with Canadian Navy guards of honor and shipboard receptions.

There is a fair or display in 1962 that should suit just about every Canadian exporter or potential exporter. Here are some of the highlights:

International Boat Show, London, England, Jan. 3 to 13.

In this year's show 325,000 visitors examined boats from all parts of the world. It was the first time Canadians exhibited and the results were good.

Lumbermen can exhibit at a number of regional shows in the U. S. early next year.

In these cases, individual companies don't enter displays, but the Canadian exhibits show the industry as a whole.

The two African shows—Lagos, Nigeria Jan. 17 to 28 and Accra, Ghana Feb. 14 to 24—will be entirely Canadian.

London's **Ideal Home Exhibition** (March 6 to 31) will be bigger than ever, with Canada again having the largest single national display.

One of the highpoints will be a "Canadian" house built of cedar and furnished with Canadian goods.

It's too late now to get into the 1962 show, but there's still room for 1963.

The **International Trade Fair** at Lyon, France from March 25 to April 2 will be the first since France significantly reduced many of its import restrictions.

There were over 1,600 firms from 28 countries at the 1960 version, which was attended by over one million visitors.

Canada will have its own pavilion again at the **Rand Easter Show** in Johannesburg, April 10 to 23.

Despite South Africa's departure from the Commonwealth, trade arrangements remain largely unchanged. It is still an important market for Canada.

There's a basic change in Canadian thinking about participation in the big **Brno International Trade Fair** in Czechoslovakia from Sept. 10 to 24.

Until now the Canadian exhibit has to a considerable extent been intended to keep the flag flying behind the Iron Curtain. In this coming show, however, Trade and Commerce plans to put much more emphasis on hard selling, less on showing the advantages of democracy. If you think there may be a market for you behind the Curtain, Brno's the place to display. It is a unique meeting place of East and West traders.

In addition to these large, fairly general shows, Trade & Commerce is taking space in—or organizing—a considerable number of more highly specialized fairs.

There are fur shows planned for Italy, France and West Germany, specialty food fairs in Europe and the U. S. An exposition in New York covers commodities used in the hotel business.

IN SPECIAL FAIRS like this one — organized by Canada and held last year in the West Indies — your goods receive wide display. Dome shown here will be used as centrepiece in two African fairs.

Changes in College Investments

College:	Portfolio June 30 ($ million) 1961	1956	1949	Bonds 1961	1956	1949	Preferreds % of portfolio 1961	1956	1949	Commons 1961	1956	1949
Amherst	72.3	35.6	20.4	34.0	32.7	39.8	1.8	3.4	10.7	63.9	61.9	49.5
Cornell	146.8	99.0	39.7	47.4	35.8	46.3	0.3	0.9	13.5	49.4	50.2	40.3
Johns Hopkins	129.6	78.7	31.9	32.3	41.6	52.3	0.2	3.5	14.4	56.0	48.7	33.2
M.I.T.	217.5	131.6	34.3	38.9	35.2	54.7	0.4	0.5	1.2	54.0	56.3	44.1
Princeton	201.9*	119.6	45.4	26.5	32.2	41.0	2.9	6.9	18.6	67.9	59.0	40.4
Queen's	17.3	n/a	n/a	67.0	n/a	n/a	0.2	n/a	n/a	28.4	n/a	n/a
Williams	40.5	26.7	13.9	34.4	25.0	37.2	6.2	13.7	21.2	53.6	59.2	41.6
Yale	352.5	245.5	91.7	28.1	28.3	46.3	3.8	6.3	15.3	59.5	58.4	38.1
Average 47 colleges†				32.2	30.5	45.0	2.7	4.7	13.0	56.6	54.8	41.9

n/a—Not available.
*At July 31/61.
†Averages for 1956 and 1949 include only 39 colleges.

College Endowment Funds Still Favor Common Stocks

Common stocks are still the most popular avenue of investment for the endowment funds of most U. S. universities and colleges.

Vance, Sanders & Co., Boston, says a survey just completed by its Boston Fund shows that the endowment funds of 47 representative universities and colleges had 56.6% of their $3,700 million assets invested in common stocks at June 30/61.

The percentage is higher than a year earlier, when 53.6% of $3,300 million assets were in commons and is slightly below the 57% ($3,400 million) at June 30/59.

The changes undoubtedly reflect in part the fluctuations in the market value of the securities they own. For instance, stock prices were in a general decline from mid-1959 until the fall of 1960 when the market began climbing to set record highs this last summer.

In 1949, only 42% of assets were in common stocks.

Mid-1961 figures show that average holdings of bonds and common stocks were smaller percentages of the total market value, as compared with a year earlier. However, the market value of bonds held by the 47 universities was 6.7% higher than at June/60, while value of preferred stocks was down 6.4%.

Of the funds surveyed, Swarthmore College had the biggest proportion invested in common stocks (76.6%). Fifteen others had more than 60% in commons, only nine had less than 50%.

Queen's University, the only Canadian institution included in the Boston Fund survey, has, however, put its investment emphasis on bonds rather than stocks.

It has 67% of its endowment in bonds, only 28.4% in common stocks.

All the remaining 46 colleges have less than 48% of their assets in bonds.

In addition to stocks and bonds, the colleges had 7.7% of their assets invested in real estate, mortgages, etc., and 0.8% invested elsewhere, as at June 30/61.

Growth of the endowment funds has been substantial. Yale's has risen from $92 million in 1949 to $353 million this year. Massachusetts Institute of Technology had a portfolio of $34 million in 1949; it is now valued at $217 million.

Vance, Sanders figures do not show how much of the increase is due to gains in the market value of securities and how much to new endowments.

The Dow-Jones index of industrial stock prices rose by 308% in the 12-year period.

Changes in endowment fund investment by seven representative U. S. colleges over the period 1949-61 are summarized in the accompanying table.

Buying a suit or outercoat should be more than an investment in good appearance. It should be a long-term investment that returns regular dividends of comfort, self-confidence and good judgment.

Many of the things that produce these extra values you will never see—you may not know how important they can be — but *we do* and your Warren K. Cook garment must satisfy us as well as you.

This is why we insist on so many hand operations, on hand cutting, hand sewing, and pressing—on expert measurement of your individual dimensions and a craftsman's attitude toward every phase of production.

This is not done to make us unique—nor to make our garments extremely expensive. We continue to work in this fashion because we know this is the only *right way* to make the best garment for you.

Your nearest Warren K. Cook dealer will quickly show you why it is always a good investment to buy

Warren K. Cook CLOTHES

RECHARGEABLE ACCULUX FLASHLIGHT

... From Europe, a practical business gift suitable for imprinting. Recharge in any 110V. 60 cycle outlet

fully guaranteed

For further information contact

CSA approved

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A. BRODEUR — 5633 WOODBURY AVE., MONTREAL, QUE. RE. 8-2051

These loans offered by C.M.H.C. under tender of August 29, 1961, having been placed, this advertisement appears as a matter of record only

$3,250,000

6¾% Insured Mortgage Loans

(Insured under The National Housing Act 1954, by Central Mortgage and Housing Corporation)

Greenshields Incorporated

NEW TENDER

6¾% Insured Mortgage Loans

Central Mortgage and Housing Corporation has called for tenders on $18,500,000 6¾% Mortgage Loans, fully insured by C.M.H.C. under the National Housing Act, 1954. The total award, however, will not exceed $15 millions.

These blocks of mortgages are attractive investments for Pension Funds and other institutional investors.

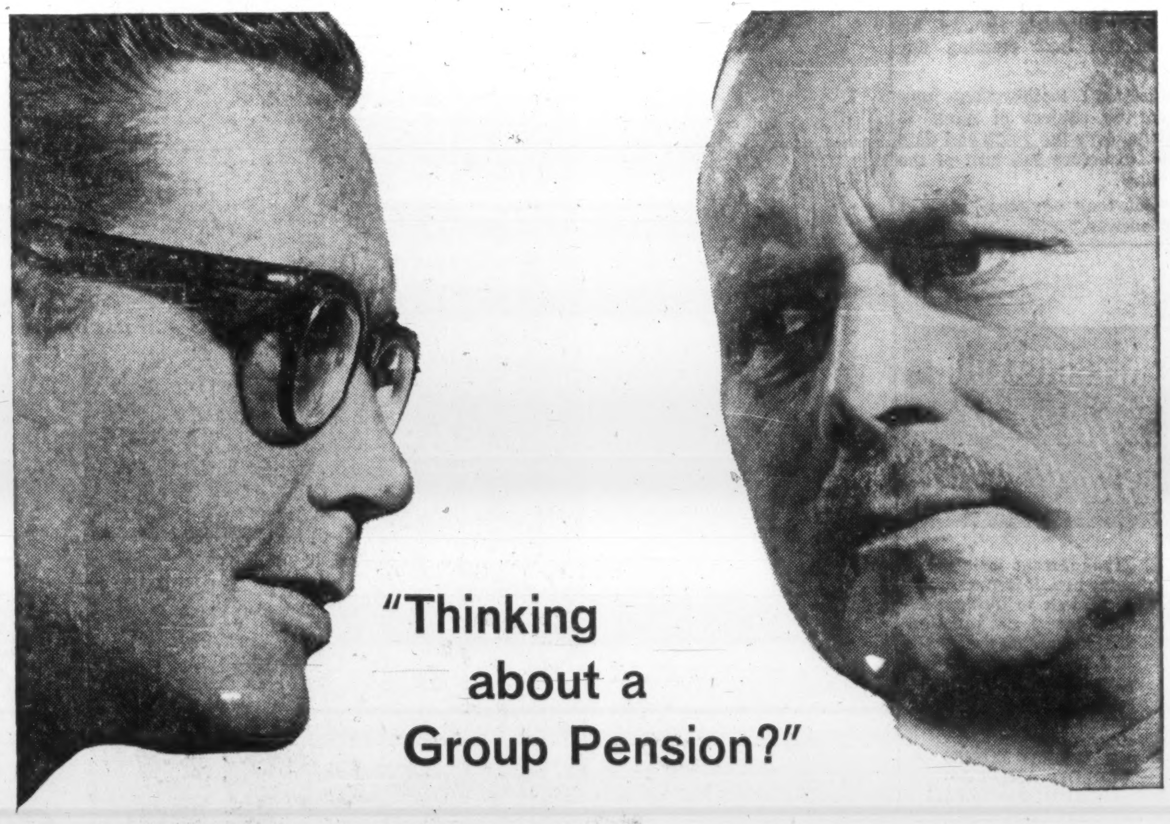
We would be glad to answer any questions concerning the forthcoming tender for mortgages and to act on behalf of purchasers.

Date of tender November 21, 1961

Greenshields Incorporated

MONTREAL

TORONTO NEW YORK LONDON OTTAWA
QUEBEC WINNIPEG SHERBROOKE LONDON, ONT.



"*I'm glad you asked. Right now my partner and I are burning the midnight oil reviewing a number of proposals.*"

"Are you considering a life insurance Group Pension?"

"*We expect to before we make up our minds.*"

"Have you heard about Money Management by Manufacturers Life?"

"*I can't say I have, what does it mean?*"

"Profitable is the one best word to describe it. With assets of one billion dollars Manufacturers Life's investment specialists often get in on the big and highly profitable developments. Then they have a separate mortgage organization that has an excellent record in this high yield area. It means mobility too—taking advantage of opportunities in a number of world security markets."

"*You know I always thought it was safety first, last and always with life insurance companies.*"

"Actually safety is my number two point. Manufacturers Life backs its guarantees to policyowners with a double safeguard—a substantial surplus account plus asset valuation in the balance sheet at less than market. But to make a long story short Money Management means high interest earnings for pension clients and maximum safety of principal."

"*What you've said is certainly food for thought. I must admit some of those other plans have me concerned. They give no guarantee of interest earnings or principal and rely pretty heavily on possible stock market gains in the future. Now let me ask you a question—what about expenses on a life insurance pension plan?*"

"Manufacturers Life has a good story to tell here too. Clients can rest assured that streamlined procedures will keep expenses to a minimum."

"*Say, by any chance are you a Manufacturers Life representative? You are! Well by all means pull up a chair.*"

* * *

We'd like the opportunity to tell you too, the complete story of Manufacturers Life's Group Pension Plan. Just contact one of our many Branch Offices across the country or one of our local representatives in your community. If you prefer, write direct to E. S. Jackson, Actuary, at our Head Office, Toronto 5.

THE MANUFACTURERS LIFE INSURANCE COMPANY

HEAD OFFICE: 200 BLOOR ST. EAST, TORONTO

123-61

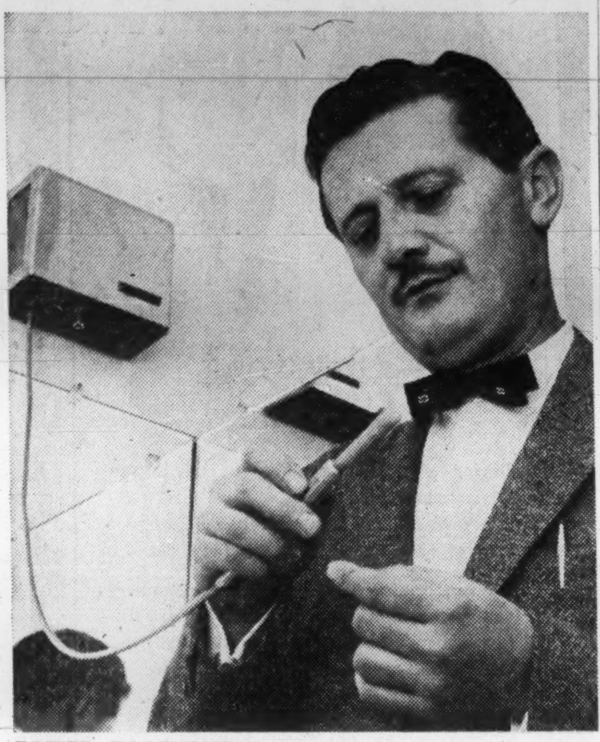
Clean Your Teeth Electrically?

This Dentist's Invention May be New Hotel Service

By DAVID ADAMS

EDMONTON—An Edmonton-area dentist, Dr. Esbern H. Dresen, patiently tried to instruct his patients in the proper way of brushing teeth.

This calls for brushing the



POWER TOOTHBRUSH designer Dr. Esbern H. Dresen holds brush head which is operated by a cable from small gearbox on wall. He claims it brushes "the right way."

top teeth down, and the bottom teeth up.

But just as often they returned with complaints that the method was too tough to carry out.

Dresen admitted it was wellnigh impossible to perform such feats with a toothbrush.

Also a proper cleaning job wasn't being achieved. Food particles were finding their way into tooth crevices instead of being removed.

He set out to do something about it. The result—a power toothbrush which Dresen hopes to place on the market soon.

The 41-year-old dentist who has an office in the town of Jasper Place on Edmonton's western outskirts, knows his toothbrush isn't creating any precedent.

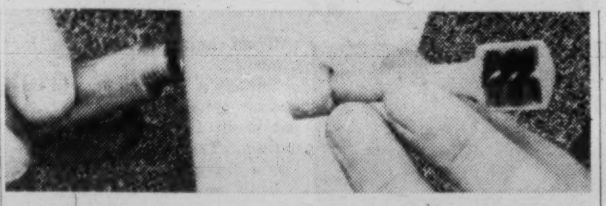
Electrical toothbrushes have been the subject of some 18 patents over the years and date back to before the turn of the century.

"But they obviously weren't the answer," maintains Dresen.

"We have incorporated features the others never touched on. I can forsee when such units as ours will be just as popular as electric razors, and much more efficient.

"They will be part of the services offered by such places as hotels and motels.

Dresen began working on his remotely-controlled unit some



BRUSH HEAD may sell for 75c. With one gearbox and cable in bathroom, each member of family would have his own brush head to fit into cable.

3½ years ago along with a professional engineer. The design now considered suitable for marketing evolved about a year ago. A company, **Drake Dental Corp.**, has been formed to promote it.

The unit is easy to install and operate. The motor, gears and controls are housed in a small square box which can be located on the bathroom wall.

From it extends the remote cable—Dresen has used speedometer cable in his pilot unit—to which is attached the handpiece . . . in effect the toothbrush.

No electrical power itself reaches the handpiece, thus removing the obvious danger of electricity and moisture.

The operation of the toothbrush, which screws into a socket, is controlled by a button mounted on the handpiece.

This button starts or stops the brush, makes it go faster or slower, rotate clockwise or anti-clockwise.

Remove the finger from the button and the mechanism automatically shuts itself off.

The handpiece is sealed at both ends making it moisture proof.

Each member of the family can have his or her own toothbrush end. Dresen estimates they would sell for 75c each if mass-produced.

Most important of all, notes Dresen, the device brushes teeth in the "difficult manner prescribed by periodontists and the dental profession as a whole."

He claims the brush won't damage the teeth. A guard partially covers the brush, protecting the soft tissues of the mouth.

Dresen says he has conducted tests which simulate brushing over an 18-yr. period.

"We couldn't detect any wear at all to the teeth," he says, and "only very minute wear on the dentine."

Dresen, who says he has invested nearly $9,000 on perfecting the unit, estimates it would sell for less than $30 complete. Going along with the unit and toothbrush would be a liquid dentifrice. Patents are pending in Canada, the U. S. and Japan.

Born in the Drumheller area of southern Alberta, Dresen graduated in dentistry from the University of Alberta in 1953. He set up practice the same year in Edmonton and shortly afterwards moved to Jasper Place.

The energetic dentist has shot a 20-min. film, in sound and color, on the use of his power toothbrush. Entitled "All But One", its main message is to spell out the fact there has been little change in toothbrushing over the past 100 years.

"We think we have the answer to that," he says.

St. Lawrence Corp. Profit Down

MONTREAL (Staff) — Net profit of **St. Lawrence Corp.** for nine months ended Sept. 30 fell 4.8% to $5,100,760 from $355,140 a year earlier.

Earnings per common share were $1.03 ($1.08).

Indicated third quarter earnings were $2,232,749 ($2,522,532) equal to 46c (52c) per common share.

In the nine months, shipments, excluding **Hinde & Dauch Ltd.** were down 4,921 tons to 404,821 tons. Total included 265,974 tons newsprint, 130,231 tons kraft products and 8,616 tons pulp.

Gain on foreign exchange was $377,916 (loss of $839,411 a year earlier).

Here are unaudited details:

Nine mo. ended Sept. 30:	1961 $	1960 $
Net sales	78,801,792	77,701,796
Net earnings	16,917,358	17,109,815
Less: Deprec.	4,147,222	4,378,587
Depletion	88,694	84,397
Interest	2,035,209	1,936,769
Inc. tax	5,182,000	5,062,748
Min. int.	363,473	292,174
Net profit	5,100,760	5,355,140

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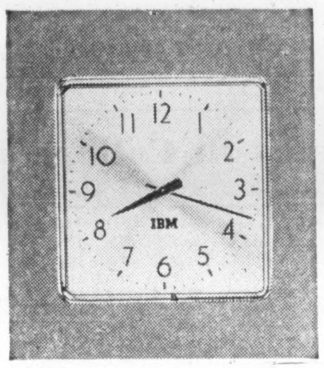

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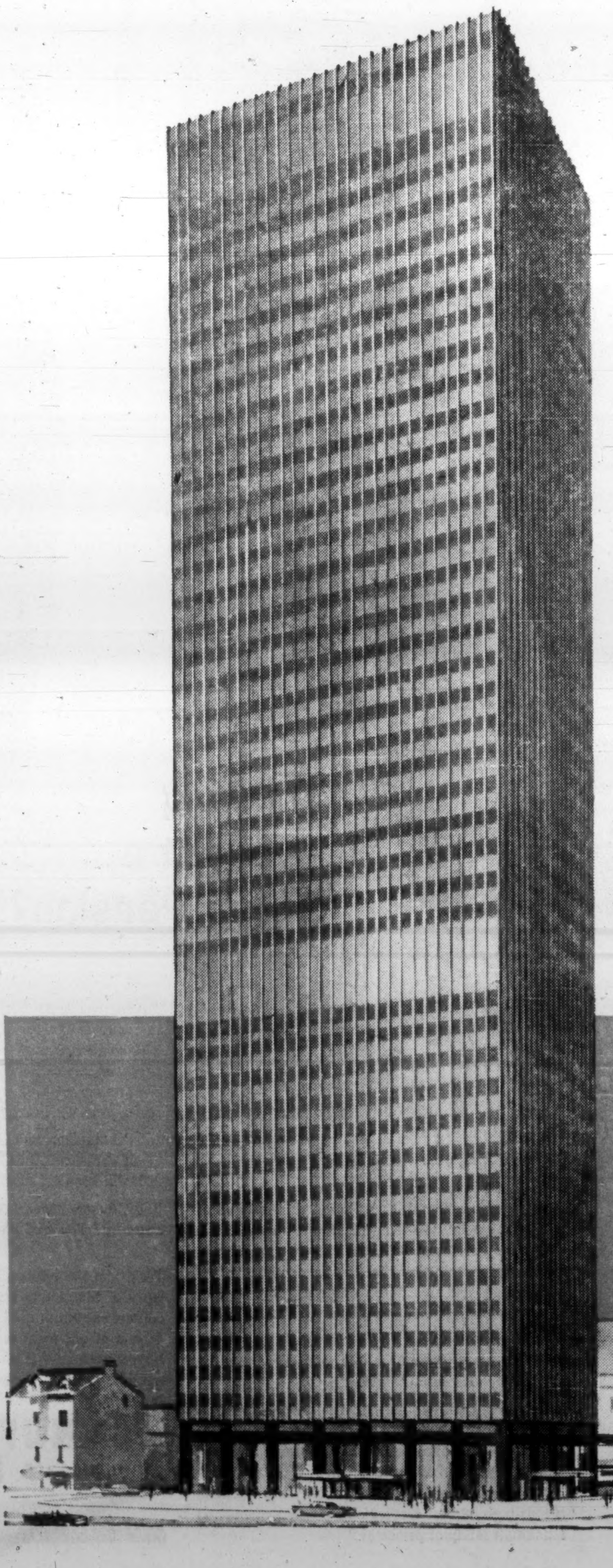

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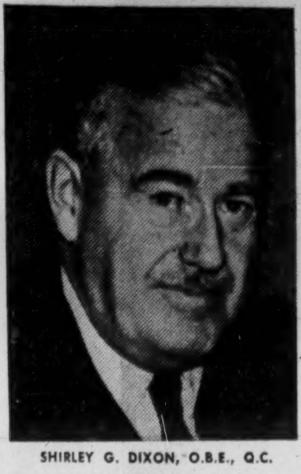

SHIRLEY G. DIXON, O.B.E., Q.C.

The election of Shirley G. Dixon to the Board of Directors of Rothmans of Pall Mall Canada Limited is announced by John H. Devlin, President.

Mr. Dixon is former Chairman of the Board of Courtaulds Canada Ltd. He is a member of the Executive Committee of Royal Trust Company, and a Director of Dominion Tar & Chemical Co. Ltd., The Fairey Aviation Co. of Canada Ltd., and several other Canadian companies.

Meet the Man Taking TV To Thompson

By DAVID ADAMS

EDMONTON — A year ago business wasn't too brisk in the engineering field.

So 35-year-old Rae Sutherland, president of **Canadian Engineering Surveys Ltd.**, started "looking around for some new ventures."

As a result television will become available Dec. 1 to the residents of the northern Manitoba mining town of Thompson, on a closed circuit basis.

"I never thought I'd be mixed up in the entertainment business," grins Sutherland when discussing his latest brainchild. "But now I'm really enthusiastic about it."

Actually Sutherland and his company are no strangers to the Thompson area. For the last four to five years the company carried out survey work for **International Nickel Co. of Canada** in the area.

SUTHERLAND

And Sutherland has promoted and helped set up a propane gas company to service the town.

Over-all, Engineering Surveys, which was established in Edmonton a decade ago, is a well diversified operation.

It is the holding company for five different firms and the work takes in an electronic computor service in Calgary and architectural, electrical and mechanical engineering services out of Regina, Drayton Valley in Alberta and Fort St. John, B.C.

When Sutherland started out on his own he had $500 at his disposal and was the sole employee of Canadian Engineering Surveys.

Last year the company did $1,000,000 in business and had a staff of 125.

Sutherland estimates his jump into the TV business will cost him at least $150,000. When the station goes on the air it expects to have about 200 subscribers. They will pay $125 in connection charges and $9 a month from then on.

Sutherland hopes to have some 600 patrons shortly after the station goes on the air and eventually looks forward to "90% coverage" in the town which now has a population of 6,000.

Ken Hughes, formerly production manager at CKWX Victoria, and a veteran of 16 years in radio and TV, has been hired as production manager for the new station.

Other staff will include a program manager and technical services director.

Sutherland has applied for the call letters CESM-TV. They spell out Canadian Engineering Surveys Manitoba Ltd.

At the outset the station expects to be on the air for nine hours, 2 p.m. to 11 p.m., daily. Films will be a strong part of the programing.

However, arrangements are being made for a news service, shows featuring local talent and other "live" efforts.

The station will be housed in rented quarters for a short time. Then it will move into a $500,000 commercial building now being planned by Canadian Surveys.

Sutherland's company has also invested $1 million in apartment projects in Thompson, now in the construction stage.

Besides rental charges, part of the station's income "will have to come from time sales," according to Sutherland.

A native of Edmonton, Sutherland graduated in civil engineering from the University of Alberta in 1948.

The next 3½ years saw him carrying out surveying and mapping chores for **Iron Ore Co. of Canada** in Labrador.

Then he returned to Edmonton to lecture at the University, worked for a short time with another firm and then set up Engineering Surveys.

Married, he has three daughters.

Much of his business career has seen him mixed up in oil. This has linked him with the Athabasca oil sands and Canadian Engineering Surveys carried out survey and drilling tests in the area, 300 miles north of Edmonton, for some time.

He devised a method of separating oil from the sands and got **Bendix Corp.** interested in the project.

He feels it will only be a matter of time before nuclear blasts are permitted to free the oil. Then he is hopeful that his oil separation method will receive a good trial.

However, at the moment his main interest is the Thompson TV project. "I am interested in creating the image of a modern community at Thompson," he declares.

He thinks Thompson will eventually have a population of 10,000 to 12,000 people, housed in 3,000 homes and become an important lure for tourists.

Why Our Cotton Is Selling In Tough British Market

MONTREAL (Staff) — A London, Eng., branch office for **Dominion Textile Co.** may be pointing the way to an expanding export market for Canadian textiles.

Opened about two weeks ago, the new sales office will take over DT's growing British business formerly handled on an agency basis.

According to the Primary Textile Institute, exports of cotton yard goods to Britain have rocketed this year.

In the first half, Canadian mills have shipped 11 million yd. of cotton fabric compared with just over two million in the first half of 1960.

While it is not a large part of Canadian production, it is a significant portion of export. Annual production runs about 250 million yd. Of the 133 million yd. produced in the first half of this year, 16 million yd. have been exported.

Probably the biggest exporter is DT. But other companies, like **Wabasso Cotton Co.** and **Hamilton Cotton Co.** are also invading the British market.

A large part of these exports consist of grey goods (not bleached, dyed or printed) purchased by English print houses. A smaller amount of printed fabric is sold to wholesalers for the garment trade.

It is an extremely competitive business, a DT official told **FP**. So far most of it can be considered loom filler operations.

Still, DT has acquired some competitive advantage. Consistency of quality, evenness of yarn and cleanliness of fabric go a long way in marketing Canadian cotton textiles in Britain.

Here are comparative details of shipments from Canadian mills for six months to June 30:

	1961	1960	%
	—million yd.—		change
Cdn. shipments (incl. exp.)	133	117	+13.7
Exports from Canada	16	5	+220.0
Imports	143	157	—8.9
Apparent Cdn. market	260	269	—3.3

Reader's Club To Offer Eskimo Christmas Cards

Reader's Club of Canada Ltd., is entering a new field this year — Eskimo Christmas cards.

Company plans to distribute about 66,000 cards (six designs), based on designs by artists of the West Baffin Eskimo Co-operative of Cape Dorset. They are being produced on a royalty agreement between the company and the co-operative, and will be sold through selected bookstores, museums and art galleries.

This year's Christmas card venture, being introduced on a limited, market test basis, is the beginning of a planned extension and diversification program for the three-year-old company. Other plans include the creation of an affiliated publishing house and establishment of a distribution service for recordings, prints, etc.

The company is now selling Canadian books to some 2,500 members in Canada, the U. S. and overseas. Estimated sales for 1961 are $60,000.

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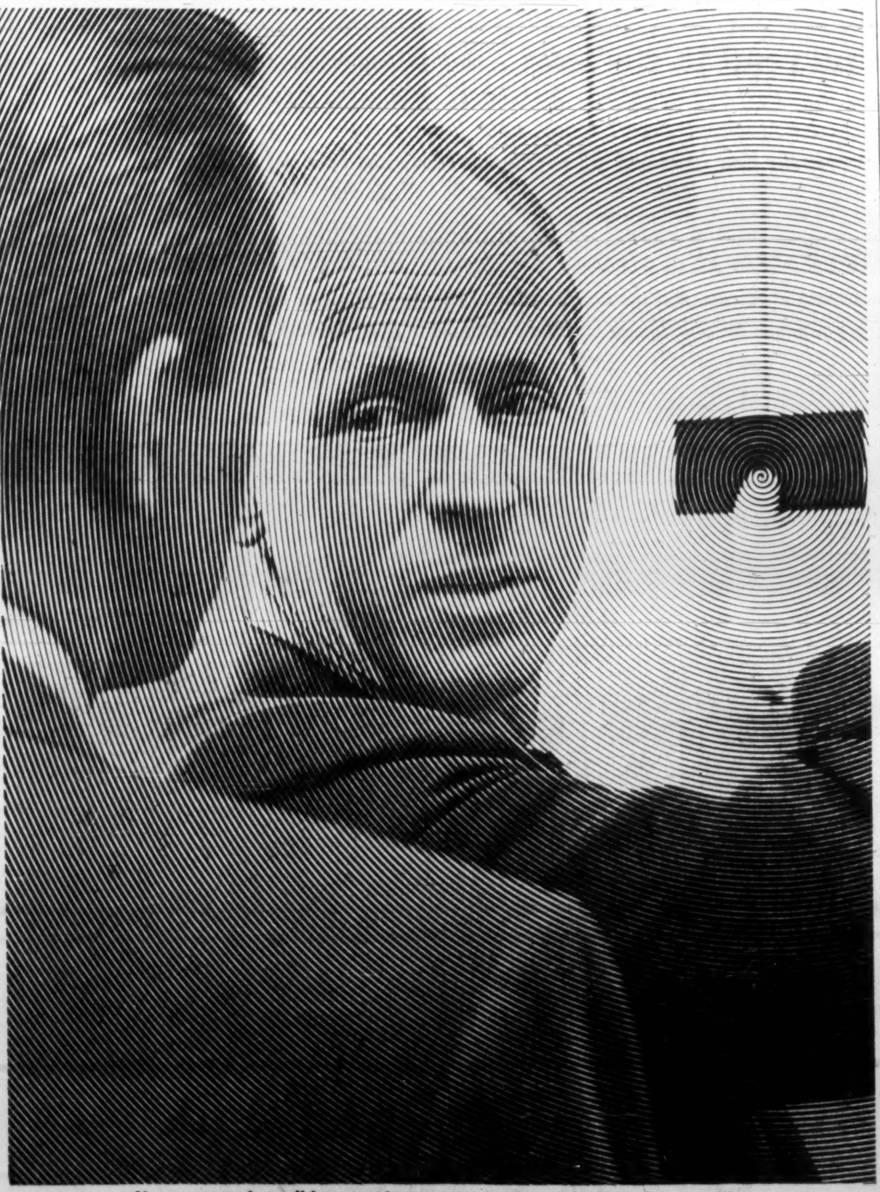

Here an owner of a small factory reviews an expansion chart with a Trust Company officer.

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ANNOUNCEMENT

NATIONAL CELLULOSE APPOINTMENT

M. A. FROST

The appointment of Mr. M. A. (Bill) Frost as General Sales Manager of Dominion Cellulose Limited and its subsidiary, National Cellulose of Canada Limited, was announced today by Mr. E. H. Andrews, Vice-President, Marketing.

Mr. Frost has had extensive sales experience in consumer packaged goods in Canada over the past ten years. He was most recently Canadian Sales & Advertising Manager for the Mennen Company Limited.

This appointment is in line with the current expansion plans of these two companies which are subsidiaries of Canadian International Paper Company.

clear up complaints fast

with the PERSONAL TOUCH

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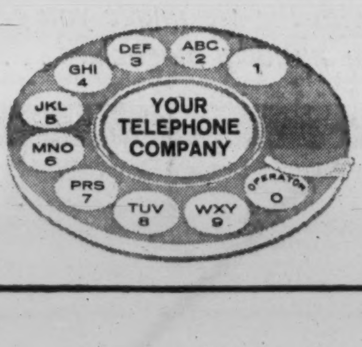

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CLAY ROAD: Machine applies a mixture of Red River gumbo and heated asphalt in hope that the troublesome clay can be made into a stabilized road base. The mixture, 6 in. deep at rear of the machine, has to be compacted by equipment following.

Got Lots of Mud? Make Roads of It

From Our Own Correspondent

WINNIPEG — In Manitoba, engineers are putting sticky Red River gumbo on a highway — deliberately.

They're testing a new method of making a base for a paved highway — mixing the gumbo with foamed asphalt.

If it works, it might also be used with gumbo soils of North Dakota and Minnesota and with other clay soils elsewhere.

Technique was developed by Prof. L. H. Csanyl of Iowa State College's bituminous laboratory.

Manitoba highways engineers have tried it on a heavily traveled half-mile stretch of the Trans-Canada just east of Winnipeg. Csanyl had previously experimented with 500-lb. Red River gumbo, which he found unlike any other clay soil he has worked with.

Asphalt at 400 deg. F or more is mixed with the clay. Steam is introduced to cause a foaming action enabling the asphalt to penetrate the gumbo.

When the clay is saturated with asphalt and firmly packed, the mixture binds to a solid waterproof mass.

The 30-ton machine which applies the asphalt first breaks up the gumbo surface like a garden roto-tiller. Heated asphalt is sprayed on the churned-up gumbo and the two are mixed by a set of teeth at the rear of the machine. Packers follow up the unit.

The machine Manitoba used is a P&H Stabilizer, manufactured in Milwaukee and owned by **Chennells Construction Co.**, Winnipeg. It's the only machine of its kind in the province.

Red River gumbo has been a headache to roadbuilders in the past because it caused paved highways to slither off base into ditches. Csanyl's method may stabilize the base.

Soil engineers call the gumbo a "fat" clay because it's hard to get moisture into it and hard to get it out.

Gumbo moisture content is high — over 100% in extreme conditions. During 1961's hot summer, contractors found some gumbo with 50% moisture, had to dry it up to 30% for satisfactory compacting.

This year's tests are the first for the Csanyl method. It was also tried on gravel soils in Alberta and in the U. S. but engineers say it is too early to judge the effectiveness of the process.

How Will Power Bill Cuts Affect B.C. Borrowing Costs?

What would be the impact on British Columbia government's borrowing power of substantial rate reductions now being talked of for crown-owned **British Columbia Electric Co.**?

This question was being kicked around this week by some investment dealers and their research staffs following Vancouver reports that reductions might begin next spring.

Some calculated earlier that B. C. Electric's revenue potential is good enough to enable the province to pay for the takeover in about nine to 10 years. This also takes into account tax savings and unused reserves.

But if revenue is reduced through substantial rate reductions, then this payout period may be lengthened, and the provincially-owned utility might find it harder to cover its expanding interest requirements.

Premier Bennett has indicated that rate reductions will be made, and last week B. C. Electric chairman Gordon Shrum told the Victoria Rotary Club that April 1/62 would be a logical time to start.

He said the objective was to reduce rates to same level as those of the Ontario Hydro-Electric Power Commission.

On a straight Vancouver-Toronto comparison, this could mean an eventual 50% reduction in residential rates.

However, Shrum was quoted as saying the reductions would be "significant" and that cuts would apply to residential consumers, but didn't specify the amount.

A Dominion Bureau of Statistics study of monthly electric bills for domestic service at Dec. 31/60 shows these comparisons:

	Vancouver	Toronto	Montreal
Av. monthly consumption (kwhr)	363	446	340
Bill for 300 kwhr ($)	9.63	4.11	4.37
Bill for 500 kwhr ($)	11.53	6.63	6.06

A substantial reduction in rates would reduce B. C. Electric's cash flow. A 50% cut in residential electricity revenue would amount to $15 million, based on 1960 figures for company's system.

However, there are expropriation savings such as elimination of corporation taxes to the federal government, and dividends formerly paid on the common shares owned by **B. C. Power Corp.**

Federal tax payments have been about $4 million a year, the dividends last year were about $7.8 million. Also, the company has announced it expects savings of about $1 million a year through salary reductions, staff cuts, and elimination of some employee benefits, such as special discounts on their power bills.

This works out to about $13 million a year. Lower rates might also produce a rise in consumption, although there would be added costs involved here.

These savings would be reduced by the interest payable on the $100 million parity bonds issued to help compensate B. C. Power for the takeover.

At 5% the interest payments work out to $5 million a year (the bonds mature Sept. 1/65).

Savings might be made by selling some of the unprofitable subsidiaries of B. C. Electric, such as the transit system which has been losing about $2 million a year. But this would probably be difficult politically. The municipalities don't want to take the transit services over.

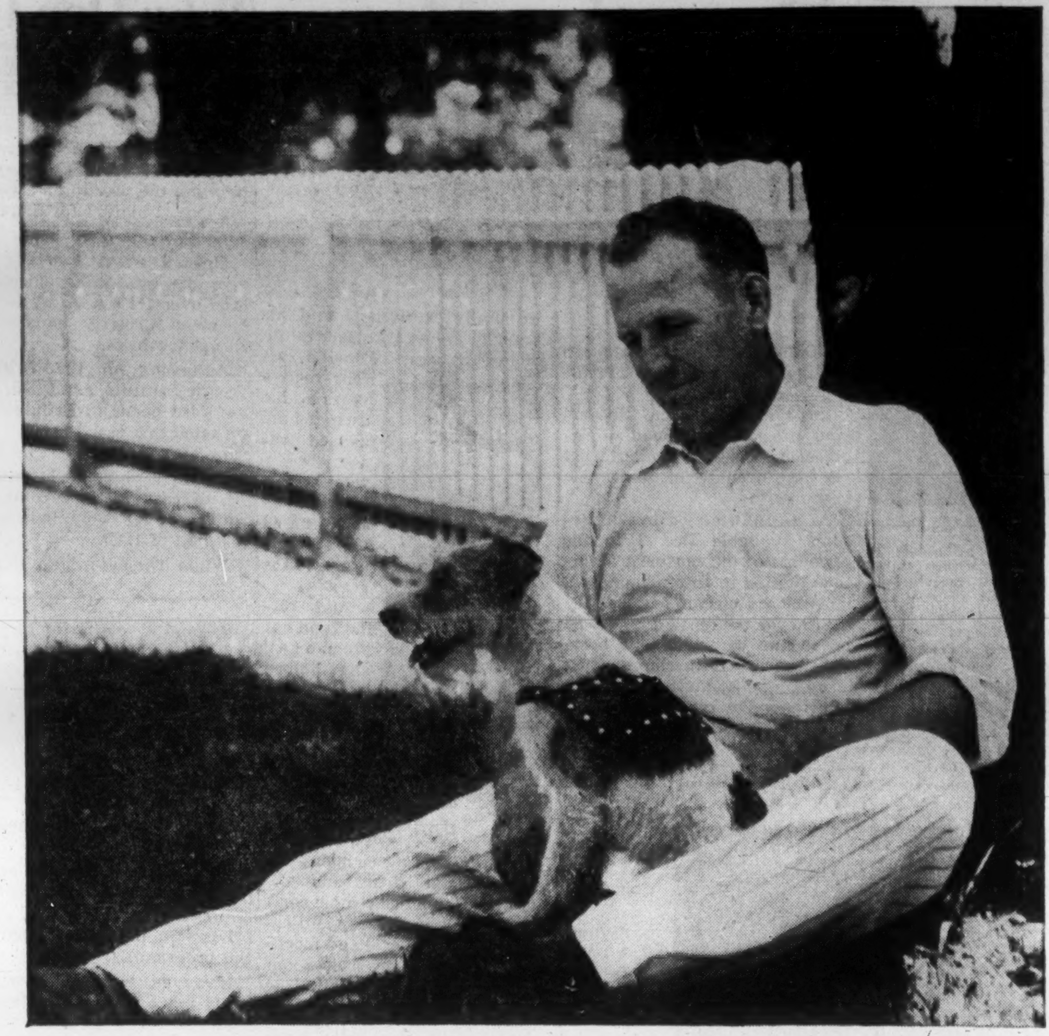
Perhaps the customers will settle for something less than a 50% rate cut.

Atlantic Provinces Launderers Name Director Slate

From Our Own Correspondent

CHARLOTTETOWN — The Atlantic Provinces Launderers and Dry Cleaners Association elected the following directors at its convention here:

Frank N. Richards, St. Stephen, N.B.
Ray Reid, Fredericton.
Jack Bagnall, Truro, N.S.
A. W. Barnes, Saint John, N.B.
A. W. Stone, Moncton.
Carl Horncastle, Moncton.
W. L. Forsyth, Halifax.
Louis St. Onge, Dartmouth, N.S.
Louis Bagnall, Charlottetown.
Eldon Hickey, Summerside, P.E.I.
R. W. Norman, St. John's, Nfld.
K. R. Holt, Saint John, N.B.



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The Financial Post

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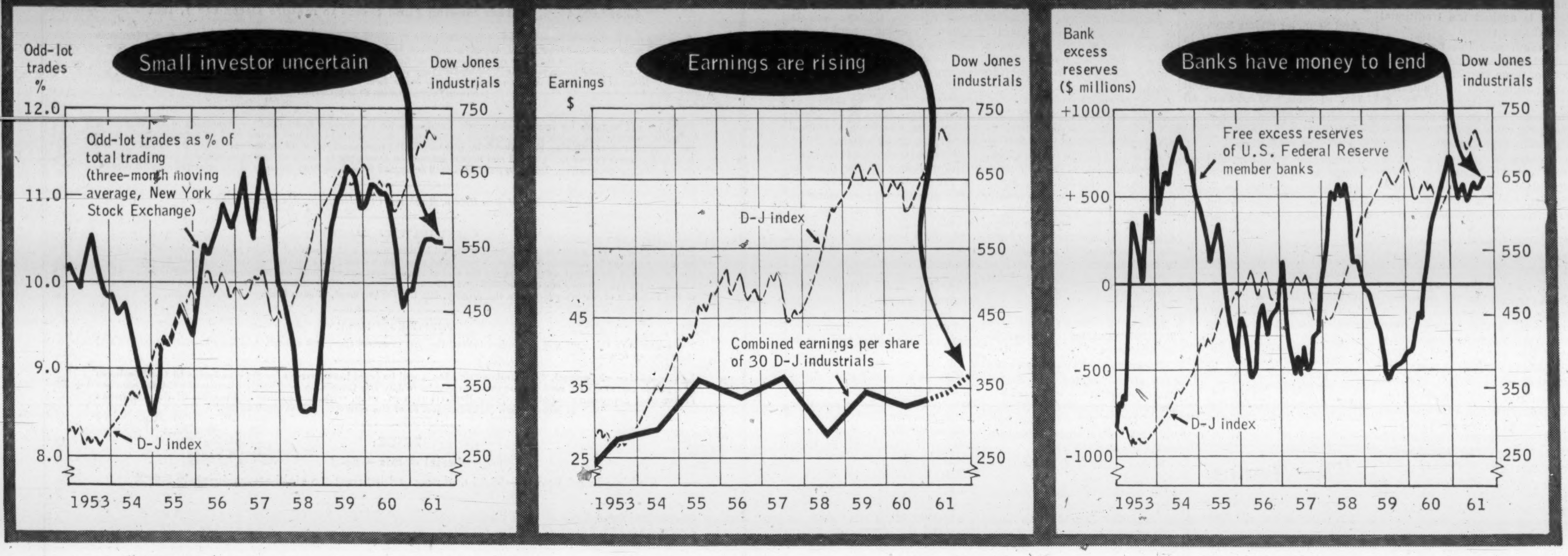
WHY MANY EXPERTS EXPECT HIGHER STOCK PRICES



But Higher Stocks Go, More Vulnerable They Are

While there are still some market analysts who doubt the sanity of a stock market rise now from present levels, there are few who disagree that at the moment, the overwhelming evidence points to record highs ahead.

The charts above illustrate three reasons why there is so much optimism about U. S. stock prices. Partly because of many similarities in the Canadian situation, and partly because Canadian markets tend to move in the same direction as U. S. markets, they have an important bearing on the outlook for Canadian stocks as well.

The first chart shows that only about 10½% of trading on the New York Stock Exchange involves odd lots—that is, transactions for less than a round number of shares (for most stocks, 100). Odd-lot figures are used to measure the activity of small investors in the market. **Drew Investment Associates,** the widely known U. S. authority on odd-lot theory on whose material the chart is largely based, says that on past experience, the figure for odd-lot trading moves up to above 11% when a major top in stock prices is near. (The figure used is a three-month moving average.)

The middle chart shows the rise in combined earnings per share of the 30 stocks in the Dow Jones industrial average. As the chart shows, stock prices generally rise when earnings are expected to rise. An earnings rate as high as $42-$45 a year is predicted for these index stocks by some analysts, even before the end of 1962. However, actual results for the full year would be unlikely to move as high as that. Best recorded rate was $11.01 (or $44 a year) in second quarter, 1959. In reading the chart, note that the earnings for the year are plotted in the middle of the year, although final results aren't known until the year is over. Thus the stock market, the chart shows, tends to run ahead of the news.

The last chart is based on one published by **Arthur Wiesenberger & Co.,** New York investment firm. The Wiesenberger investment report points out that when U. S. Federal Reserve member banks have had excess reserves of $500 million or more, it has usually been a good time to buy. When they have had a deficit of $500 million or more, it was a good time to sell. There has been a $500 million excess for most of the past 12 months.

One top analyst, A. Hamilton Bolton, of **Bolton, Tremblay & Co.,** Montreal, told a Toronto audience of financial men last week that the stock market would probably move into new high ground in Canada and the U. S. soon. He predicted the U. S. business climb would last at least until first quarter, 1963, based on the expected government deficit, inventory accumulation by business, rising consumer spending, and the ample money supply.

In Canada, the lower exchange value on the Canadian dollar, the big infusion of money into the banking system, and rising corporation profits (the rise could be bigger than in the U. S.), would all help stock prices, he said.

The market gets more vulnerable to a decline as it climbs, he warned. Some stocks are getting so high in relation to earnings that any change that knocks confidence produces sharp setbacks. Instead of being willing to pay 25-30 times earnings for some of the fastest-growing stocks, investors are likely to drop this to 20 times or less if they see evidence of a basic change in company prospects.

Investors will have to be prepared to switch to stocks in other industries or other countries, or out of stocks altogether, Bolton suggested. By the summer of 1962, it may be possible to see whether the business climb will end early in 1963 or persist to the end of 1963, he thought.

"Too much of what we hear about 'discounters' — and the tremendous threat they are supposed to be — is absolute nonsense."

That comes from scholar-author-merchandiser Harry Schacter, sometimes called the heir apparent to the "discount throne" in Canada.

SCHACTER

How He Plans to Grab Off 25% Of Department Store Markets

By NORTON ANDERSON

Harry William Schacter, 59, thinks the time has come for some straight talk about "discounters".

"Too much of what we hear about them — and the tremendous threat they are supposed to be — is absolute nonsense from beginning to end," he says.

Schacter's comments are interesting because he is himself a "discounter".

In fact, some retailers call him the new heir apparent for the much coveted but uneasy crown of "king of the Canadian discounters".

It happened fast to Schacter.

A year ago, he was absorbed in the problems of a traditional merchandiser in the U. S. Now, he heads **Sayvette Ltd.,** which this week opened its second large discount department store in Toronto.

What Schacter's doing with Sayvette bears watching. His rapidly moving organization, say some of our major traditional merchants, represents the real drag-em-out retail competition.

Schacter, for his part, doesn't believe for a minute that what he is doing is part of any retailing revolution in Canada.

"It's evolution, not revolution," he says. "As a long-time merchandiser, I recognized the challenge and opportunity of a dignified and honest discount operation in Canada."

His main task, he says, is to make the term "discount" respectable — "and that's quite a job in itself".

He thinks too much of our retailing is in a sorry state right now: "Retail comparative prices have been so abused and exaggerated in recent years that it is small wonder that many shoppers have completely lost faith in them," he says.

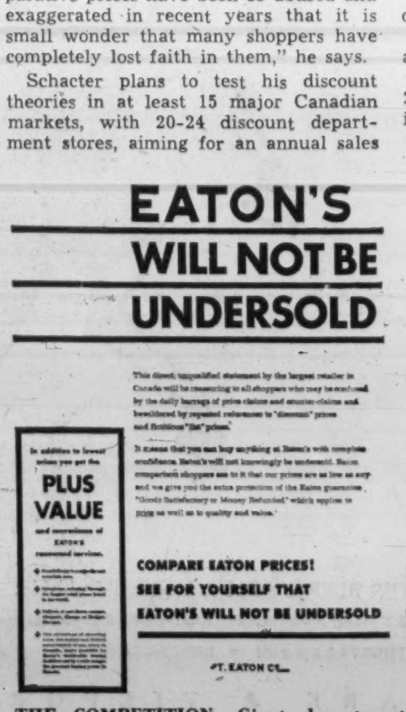
Schacter plans to test his discount theories in at least 15 major Canadian markets, with 20-24 discount department stores, aiming for an annual sales volume of $200 million, in three to five years.

"He's formidable competition," said one major department store executive.

Here are some of the inner workings at Sayvette.

Schacter says Sayvette is after 20% to 25% of the department store sales volume in each market it hits. He expects to

(Continued on Page 26)



THE COMPETITION: Giant department store companies, (Eaton's, left, and Simpsons) declared price war on discounters in a national ad campaign. Both are developing new-type outlets of their own.

What $500 Million Push In Mines Growth Means

By FRANK KAPLAN

There's a new $500 million push lining up behind the Canadian economy.

It comes in a sector that in the past has often proved to be a key factor in getting the nation's business rolling upwards. Conversely, it has at times led the way in an economic slide.

This year, an **FP** tabulation indicates, the go-ahead has been given to more than $500 million of mining projects. Most of these gained approval within the last two months.

This trend to fresh expansion could turn out to be the first breakthrough in mining growth since the big boom collapsed in 1956.

There may also be some hidden significance in the timing

See list and table on p. 46

of these new projects . . . in a period of what seems to be world-wide glut of raw materials.

The $500 million plus won't be spent all at once. It will be spread over two-three years. It will help take up the slack in capital spending coming with the completion this year of the big **International Nickel** and **United States Steel** projects in Manitoba and Quebec.

The money will flow through the whole economy. It will involve buying equipment ranging from trucks to giant crushers, building at least two new towns, providing jobs.

It could stir up fresh expansion in other sectors. In the mining industry itself, there are well-developed properties scattered across the country that have been waiting for the right conditions to spark production plans.

It may still be too early to tell if the recent rash of capital spending commitments in the mining industry has longer-term significance.

Vital to any substantial base metal mining project are markets and financing. One can't get along without the other.

There may be a few clues in these points.

- Financing has suddenly become easier. The $50 million big mines-smelter project arising out of the discovery of zinc deposits in the Mattagami Lake area is an example of what's happened to the money supply.

The main company — **Mattagami Lake Mines** — needed about $32 million. As recently as four months ago, it looked as though almost all the money would have to be raised through sale of debt securities.

About two months ago, Mattagami Lake suddenly found bank credit available.

Result: banks will look after a $14 million line of credit.

- Markets are a puzzle on the surface, yet the backers of the projects given the go-ahead seem to be largely major international mining and financing firms, undoubtedly with widespread connections and interests among users.

For example, $200 million was raised recently from a group of U. S. insurance companies by **Wabush Iron,** an organization backed by steel companies and ore buyers in Canada, the U. S., Germany and Italy.

It is extremely doubtful if the money could have been obtained without a "take-or-pay guarantee" from the partners sufficient to protect the capital involved.

Similarly, the 60% expansion of **Advocate Mines** asbestos project is backed by European and U. S. users and financiers.

There is plenty of iron, asbestos, zinc, copper and lead on world markets, yet new Canadian mineral projects are to be tapped.

A possible explanation: Mine developers may be expecting a considerably improved marketing situation in about two years when these projects start coming in.

The U. S. has proven difficult, with quota barriers raised against lead and zinc, and pressure exerted from higher tariffs on other metals.

But Belgian, German and other European firms have been lining up Canadian sources of raw materials.

And raw-material-hungry Japan is the main reason for a blooming-out of new mines in British Columbia.

The projects announced recently are only a small part of the potential mineral wealth sitting idle since the exploration boom of the mid-1950s.

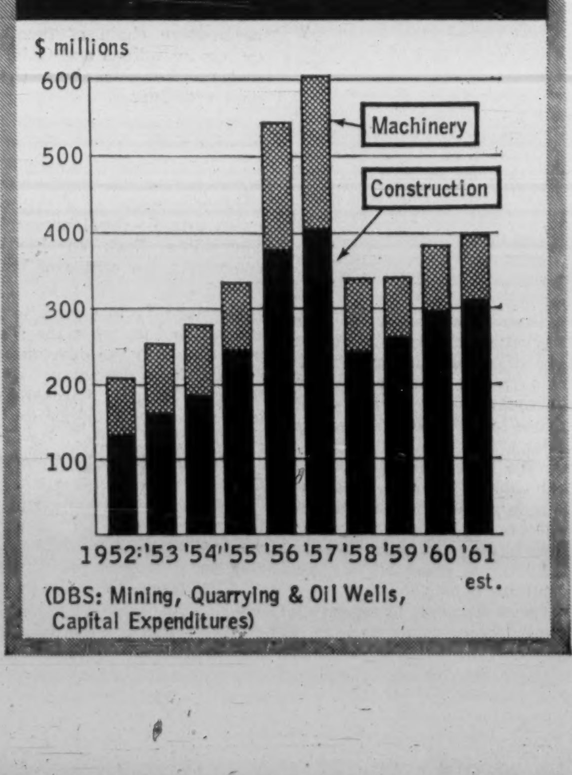
You can go right across Canada and pick out a dozen possible major projects, tucked away for the future.

In the East, the iron possibilities of the Labrador-Ungava horseshoe have only been scratched.

In the West, there is a 26 million ton deposit of low-grade copper still waiting.

There are extensive potash deposits in Saskatchewan, major iron finds in northwestern Ontario, columbium in Quebec.

SPENDING FOR GROWTH



(DBS: Mining, Quarrying & Oil Wells, Capital Expenditures)

He Plans to Grab 25% Of Big-Store Markets

(CONT'D FROM P. 25)

scoop up business held by all manner of retailers, but his main drive is against the traditional department stores.

Toronto now has two of his suburban-located stores — 170,000 sq. ft. on two levels, escalators, parking lots for thousands of cars, complemented by as many as 50 other stores in a shopping centre which includes a grocery supermarket.

Toronto is likely to get a third Sayvette store — in the still blank West End. A major market, such as Montreal, will have two stores, or more. Smaller retail markets, such as St. Catharines, Saskatoon, may get "secondary" (about 70,000 sq. ft.) stores.

Schacter makes no bones about the fact that his stores are "strip down" types — but, he says, with a difference. "They are clean, functional, tastefully lit. They aren't plush — that only adds to overhead costs," he explains.

Canadian department stores in 1960, according to the Canadian Retail Federation study, operated on a gross margin of 35% of sales (after markdowns, stock shortages, cash discounts).

Sayvette, based on two month's results in its first Thorncliffe Park store, claims its gross profit margin is 23%.

That could mean that Sayvette is selling for 12% less than traditional competitors, providing, of course, that all shoppers are getting equivalent quality and value merchandise.

Schacter says the major overhead cost saving is being made in payrolls.

All Canadian department stores, in 1960, had an average payroll cost of 18.9% of gross sales.

At Sayvette, they say payroll costs started at 10.5%, were slimmed down to 8.8% after two months, and management is gunning for 8%. (In the U. S., **E. J. Korvette Inc.** — a highly successful discount department store operation, after which Sayvette is in many respects fashioned — is reported to have payroll cost of 7.2%.)

"And we don't do it by paying low wages," says Schacter. "Our wage and salary scale is right up with the best in Canada, coupled with bonuses, stock option plans, incentives."

When the first Sayvette store was opened, 600 persons were on the staff. (Schacter says most of them were green, all of them untrained to the Sayvette system and, besides, 155,000 customers flowed into the Thorncliffe store during its first three days, followed by 100,000 the next week.)

Two months later, staff numbered 287, and the second store opened this week had most of its staff ready-made. It opened with a staff of 320.

Schacter says he saves "enormously" in virtually eliminating warehouse costs. Merchandise moves directly from suppliers to the selling floors.

Key to this "constant buying plan" is a new **IBM** data processing centre. It keeps the stores' buying department posted daily on what stock has been sold and needs to be re-ordered.

Every Sayvette item sold has a coded and punched sales tag. After being fed into a cash register, the tag goes to the processing centre.

Schacter admits that this system would break down unless the stores maintain a high volume of sales, and fast turnover.

So far Sayvette is getting rapid turnover — at the rate of seven stock turns a year. (For all Canadian department stores stock turnover was 3.4 times in 1960.)

"But," says Schacter, "we don't want to kid anyone. We opened our first two stores in the better half of the year for sales. Our test comes early in 1962."

To be ready, Sayvette believes it has some other cost-saving tricks up its sleeve.

Schacter says refunds are given immediately, with "no questions asked".

Despite this policy, he claims Sayvette refunds as a percentage of gross sales are running at only 3%. (All Canadian department stores had a refund figure last year of 8.3% of gross sales.)

"We have no loss-leaders in our stores," he says. "We try to convince the shopper, through advertising and promotion, that he is buying a bargain. We honestly try to make all our merchandise a bargain.

"Now it stands to reason that the customer won't want to return the bargain he is proud of, unless the purchase is defective, is the wrong size or the color is wrong."

And Schacter claims Sayvette is not throwing away gains in cost reduction on publicity.

"Our advertising and promotion expenses work out at about 1.75% of sales." (Last year, all other Canadian department stores spent 4.5% of gross sales on publicity expenses.)

Occupancy expenses are claimed to be low at Sayvette.

Schacter says the company will shave and save a lot on the 6.4% of gross sales expended by competitive department stores on premise in 1960.

Other "frill savers" mentioned by Schacter:

- Customers who want delivery get it by paying the service charge of an outside carrier.
- The convenience of budget and credit plans is provided by an independent financial institution set up in-store.

Says Schacter: "The cost of maintaining and servicing a budget department will not be spread over the cost of the store's entire operation."

However, Sayvette claims it is budgeting more than other stores for shrinkage — thefts, pilferage, shortages generally.

Competitors found it cost them 1.1% of gross sales last year to take care of stock shortages. Sayvette is providing for 2½% to 3% — even though Schacter feels it won't cost them that much.

"I simply will not tolerate a 'Gestapo-type' operation," Schacter says. "We aren't going to penalize the honest 99.5% of the public, with armed police, etc., for the sake of the few dishonest people.

"We have our own system, mind you, but it's an unobtrusive system," he says.

And Schacter feels that Sayvette has recruited a staff that is capable of watching in many areas. Key executives, buyers, administrative and financial people have come from many fields to join the fledgling discount organization.

This new group of Canadian discounters, typified by Sayvette, is strong on organization and finance.

It was a real estate venture that brought Schacter to Canada in the first place.

A year ago, he was sole owner of **Banner-Whitehall Corp.**, a seven-store chain of furniture outlets in Indiana and Ohio. He had no thoughts about Canadian retailing.

Schacter was also director of **Kratter Corp.**, New York, a real estate investment company which in Aug./60, bought a controlling interest in a faltering real estate development at Thorncliffe Park in Leaside, roughly in the centre of Metro Toronto.

Kratter directors came to the conclusion that what the shopping centre in the development needed was a department store. Schacter, the only merchandiser in the group, was tapped for the job.

Schacter knew a lot about department store management. For 21 years he was president of **Kaufman-Straus Co.** department store in Louisville, Ky., and was a director for 17 years of **City Store Co.**, the parent body.

"But I was a traditional retailer. I knew we needed a discount department store in that centre, along the lines of Korvette in the U. S.," he says.

Sayvette Ltd. was incorporated in Dec./60, and Schacter started work the following March. Schacter, however, convinced the group to go for the Canadian discounting bundle — stores from coast-to-coast.

The original investors hold 302,022 shares of Sayvette, of which Schacter holds 80,000 — about 9% of all the issued stock.

A public issue of 600,000 common shares at $7½, was oversubscribed in August — a month before the first store opened.

Now Schacter says the company has enough capital to handle the opening of the first six to eight stores.

"We're running in the black already at Thorncliffe," Schacter says.

However, there's still the $500,000 opening expenses to be amortized.

It cost $4.5 million to open the first store. Stores are leased from developers — in the case of Thorncliffe, for an annual fixed rental for 35 years for $265,000, plus all realty taxes, insurance and maintenance costs.

Merchandise in the first store cost $1.5 million, and equipment another $500,000. "We find that high sales volume gives us an excellent cash flow to take care of a lot of expansion," says Schacter.

He has set a target for the first two Sayvette stores to get annual sales of at least $24 million.

Schacter is aware that it's too early to predict with any accuracy what Sayvette will earn on its sales. He won't say what the early results indicate, except that they are "better than expected".

When the first Sayvette stock issue was being promoted as a speculation with "intriguing prospects for capital gain", the underwriters said they looked for better than 3% of net sales before taxes, and about 1½% after taxes.

This would be lower than the average earned by traditional department stores in Canada, which net about 2½% to 3½%, but a higher return on capital invested.

They point to Korvette's experience. It's one of the largest self-service discount department stores in the U. S., where discounters are expected to do $4,000 million sales this year.

Korvette's sales increased from $2 million in 1950 to $157.5 million in 1960. Its shares were publicly offered in New York at $7½ in 1957. Current price is over $60.

Between 1950 and 1960 period net earnings increased from 3c a share to $2.23 per share. Korvette's 1960 net after taxes was 1.74% of sales.

Sayvette has — with the consent of Korvette, but without its having any financial interest — modeled itself on this U. S. discounter.

Schacter says he doesn't want to give the impression that his retail fight in Canada will be necessarily as successful as was Korvette's in the U. S.

"I have far too much respect for the merchandising abilities of traditional Canadian stores to assume anything," he says.

Even the stores who pooh-poohed the discounters' impact are sitting up and acting.

Some have met the price competition almost to the point of no return on phonograph records, appliances, toys, cameras, patent and drug sundries, detergents, costume jewelry.

Retailers have taken two approaches in fighting the discounters.

- There's the **Eaton's** and **Simpsons** approach of "We will not be undersold". With bargain centres and basements they fight the discounters tooth-and-nail.
- The other — and some stores employ both tactics — is to hit hard on the themes of prestige, quality, service.

Schacter thinks the traditionals are "confused in their approaches".

Downtown stores, he says, are "nailed down" with high overhead costs, parking problems, "psychological barriers such as the need to dress up going downtown".

Discounters, he believes, are not going to dominate Canadian retailing.

"They'll evolve into a pretty standard pattern in the 1960s. We'll see two main types of retailers: the strip-down and the de luxe," Schacter forecasts.

He thinks discounters will be getting 20% to 25% of total retail sales in the fields in which they operate.

But Schacter says Sayvette isn't finished with surprises yet.

It looks as though Sayvette may go into the grocery supermarket business in some of the new shopping centres that it goes into. (**Steinberg's** and **Loblaw's** operate stores at its present two locations.)

This would follow a U. S. trend in which the discount department stores use grocery products as leaders to bring customers into the department stores.

It would also be in line with Schacter's basic thinking. He doesn't like concessions — except for a very few specialties, such as hairdressers, tobacconists — in his stores.

"I like them to the extent of no more than 5% of total sales — and at Sayvette we are running concessions right now under that percentage," he says.

So Schacter, known in the U. S. deep south as a social reformer, business leader, scholar and author — and onetime opera singer and teacher of Greek and Latin — is trying to live up to what he was called in Louisville, "Kentucky's greatest stirrer-upper".

The Team

This is Schacter's senior operating team at Sayvette:

Paul G. Jeffrey, executive vice-president, from vice-president of **McCann-Erickson Canada Ltd.**

Harry C. Greenberg, general merchandise manager, from 40 years with **F. W. Woolworth Ltd.**

Gerald Birnberg, assistant general merchandise manager, from same position with **E. J. Korvette Inc.**, New York.

Hugh Blair, advertising and promotion director, from **Henry Morgan & Co.**

Norman H. Penney, treasurer, from **Massey-Ferguson Ltd.**

William Elun, controller, from **Simpsons-Sears Ltd.**

R. J. Currie, personnel director, from **Canadian Tire Corp.**

Who'll Help DOT Get Rid Of Those Dratted Birds?

OTTAWA (Staff) — What can we do to chase those dratted birds off our airports?

This is the current headache of the Department of Transport. It has asked all airport managers and airlines for ideas. It would welcome them from any source.

A lot of accidents have been caused by aircraft hitting birds. Most occurred during taxiing when birds were sucked into air intakes causing long and costly delays while engines were cleaned out.

More serious were those in the air. Collisions with birds have been listed as the cause of several fatal accidents.

Attempted solutions across the world have run the range from keeping pet hawks to sending out Jeeps to roar around the airfield scattering birds in all directions. (The Jeep method has been the most favored in the past by DOT.)

Vancouver Airport — perhaps the worst for birds in the country — has organized hunts to thin out pheasants — the main nuisance there. It is also trying a machine which gives off loud explosions.

However, when this machine was tested in Ottawa last year, it didn't scare the birds for long. They came to live with the noise, finally ignored it.

"We don't want to kill the birds," DOT told **FP**. "We just want them to move somewhere else."

First person to come up with a humane way to keep the birds away from the airports will have a hot sales property on his hands.

Not only Canadian airports, but virtually every airport in the world will be a potential customer.

It Worked But . . .

The British got rid of a bad seagull problem at London Airport—for a while.

They broadcast a recording of a wounded seagull fighting for its life.

The seagulls just took off, and stayed away.

But the humanitarian British public rose in wrath. Letters in newspapers and questions in the House asked: Just how did a government agency get that tape in the first place? What had been done to the poor bird to get these dreadful sounds from it?

London Airport had to give up its horror broadcast to seagulls, which came flocking back.

NEW ISSUE

$4,000,000

The Protestant School Board of Greater Montreal

Serial and Sinking Fund Bonds to be dated December 1, 1961

$643,000 5¼% Serial Bonds maturing in varying amounts of principal on December 1, 1962-1966 inclusive

$3,357,000 5½% 20-Year Sinking Fund Bonds to mature December 1, 1981

Principal and half-yearly interest (June 1 and December 1) will be payable in lawful money of Canada at any branch in Canada (Far Northern branches excepted) of the chartered banks designated in the Bonds, at the option of the holder. The Serial Bonds will not be subject to redemption prior to their maturity. The Sinking Fund Bonds will not be subject to redemption prior to maturity except for sinking fund purposes as hereinafter specified. The Serial Bonds and the Sinking Fund Bonds will be issued in coupon bearer form in the denominations of $500 and $1,000 with provision for registration as to principal.

Provision will be made for annual sinking fund instalments for the Sinking Fund Bonds, commencing in the year 1967, sufficient to retire such Bonds in their entirety at maturity. Such sinking fund instalments shall be applied exclusively to the retirement of the Sinking Fund Bonds by purchase in the open market and/or by redemption by lot at 100% of the principal amount thereof and accrued and unpaid interest on December 1, 1967 and on any subsequent interest payment date on 30 days' prior notice. Bonds so purchased shall be applied for sinking fund purposes at the principal amount thereof.

Legal Opinion: Messrs. Holden, Hutchison, Cliff, McMaster, Meighen & Minnion.

CERTIFICATE OF VALIDITY

Each Bond will bear a Certificate of Validity signed by the Minister of Municipal Affairs of the Province of Quebec, or by a person specially authorized by him. Every bond issued by a school corporation in virtue of a resolution approved by the Minister of Municipal Affairs, bearing the seal of the Department of Municipal Affairs and such certificate, shall be valid, and its validity shall not be contested for any reason whatsoever. The certificate will also state that the Government of the Province of Quebec guarantees the validity, but not the payment, of such bond.

PURPOSE OF ISSUE

The proceeds of this issue will be applied toward the cost of school sites, new schools, additions to existing schools and the expenses of issue.

In the opinion of Counsel, the Bonds of this issue will be legal investments for trustee funds in the Provinces of Quebec and Ontario, and will be investments in which The Canadian and British Insurance Companies Act states that companies registered under Part III thereof, may, without availing themselves of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds.

PRICE:

Serial Bonds — Sold

Sinking Fund Bonds — 98.25 and accrued interest, to yield approximately 5.65%

SUBSCRIPTIONS WILL BE RECEIVED SUBJECT TO REJECTION OR ALLOTMENT IN WHOLE OR IN PART, AND THE RIGHT IS RESERVED TO CLOSE THE SUBSCRIPTION BOOKS AT ANY TIME WITHOUT NOTICE.

IT IS EXPECTED THAT THE BONDS IN DEFINITIVE FORM WILL BE READY FOR DELIVERY ON OR ABOUT DECEMBER 1, 1961.

WE, AS PRINCIPALS, OFFER THESE BONDS SUBJECT TO PRIOR SALE AND CHANGE IN PRICE, IF, AS AND WHEN ISSUED AND ACCEPTED BY US, AND SUBJECT TO APPROVAL OF COUNSEL ABOVE NAMED.

Dominion Securities Corporation Limited
L. G. Beaubien & Co. Limited
Greenshields Incorporated
A. E. Ames & Co. Limited
Wood, Gundy & Company Limited
Nesbitt, Thomson and Company, Limited
Gairdner & Company Limited

The statements contained herein are based on information obtained from official sources but are in no event to be construed as representations by us.

November, 1961.

"AGES AHEAD"
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ROYAL COMMAND is a "MASTER BLEND" of 10 & 15 year old whiskies superbly light and smooth. Other P & T Master Blends include: PASSPORT 6 & 12 year old
MEDALLION 5 & 10 year old • THREE FEATHERS 4 & 8 year old • LANCER 3 & 8 year old

CANADIAN PARK & TILFORD LTD.

New Metals Aid Foundrymen Fighting Welders' Inroads

By BASIL JACKSON

Production of iron castings by Canada's foundry industry for first seven months of 1961 was down 14% — 372,930 tons against 434,223 tons for same period last year.

Industry leaders say the fall-off is largely due to inroads made by welded fabrications, more use of pressings, stampings and new materials.

For example:

- Diesel locomotives are largely weld-fabricated from steel plate, and the large castings used in steam engine construction are almost things of the past.
- More welding is used in rolling stock structures.
- In other industries, many pipe fittings are now drawn instead of being cast.
- Cast iron water and steam radiators — common in older apartment houses and office blocks—have given way to integrated air-conditioning units made from sheet metal.
- Even some bath tubs are now pressed from sheet steel — instead of being cast in iron and covered with porcelain.
- In places where a casting acted as a load-bearing component and provided the finished outer shape, the part is now often weld-fabricated and enclosed by a non-stressed plastic cover.

But foundrymen are fighting back — with some success — by developing new casting metals and more efficient foundry techniques.

These include:

- Nodular high-strength iron. Unlike conventional iron used for casting, in which the molecular structure is in flake form, in nodular iron the microscopic internal structure is in nodular—or round—shape, giving ductility and strength;
- New iron for castings that will withstand tensile loads up to 100,000 lb. sq. in.
- And there are other metals in the works that are even stronger—as research continues.

G. D. Turnbull, vice-president of **Canada Iron Foundries Ltd.**, Montreal, says that the industry is being revitalized as a result of new metallurgical developments.

"New high-strength irons allow foundrymen to cast components in iron that used to be cast only in steel", he says.

"We'll soon be able to cast in iron between 25% and 35% of the components we now cast in steel".

Turnbull says that for mass-production a properly designed casting is superior to a weldment.

Bob Gray, chairman of the Ontario chapter, American Foundrymen's Society, gives two examples of castings staging a comeback in bridge building:

—The new Homer bridge over the Welland Canal, near Welland, Ont., will have nodular cast iron abutment bearing assemblies to allow for expansion—instead of the fabricated assemblies now often used for this purpose.

—A new road bridge over Toronto's Jane St. is to have a similar type of casting.

Gray also says that some of the bridge components on the city's new Gardiner Expressway will be castings—some weighing 100 tons.

What's the present state of the foundry industry?

In spite of over-all decline in demand, many foundries report business for the first half of the year as "good".

One spokesman says the industry was affected by reduced demand from agricultural machinery manufacturers due to the drought in the west.

With stocks of building and construction castings described as good, foundries are not expecting a big upturn for these components during the coming winter.

But the demand for automotive castings will increase over the next few months, the industry expects.

One foundry spokesman says that small specialty foundries are, for the most part, doing better than the more run-of-the-mill type of operation.

"It's a hand-to-mouth operation for many of us, and there is continual pressure from the customer to quote lower prices," the spokesman says.

G. R. Winkworth, general manager of **Toronto Foundry Co.**, says there has been a slight upturn in some foundries—but four or five have closed up shop since the beginning of the year.

"Some brass and bronze foundries—as opposed to iron—have been very busy," he says.

But iron castings form the backbone of the industry.

The sag in the Canadian industry is paralleled in the U. S. foundry business.

Total production for the U. S. industry for first seven months of this year was six million tons—against seven million tons for same period last year.

But leaders there are also optimistic about the future.

"Encouraging signs of an upturn are beginning to appear as higher strength, lighter metals are being developed for castings, and as castings with thinner sections are being produced with improved machinability", says John E. McIntyre, president of the U. S. Gray Iron Founders' Society.

CPR Applies To Run Bus, Drop Railcar

From Our Own Correspondent

FREDERICTON — A **Canadian Pacific Railway** application to scrap passenger service on its Fredericton - Fredericton junction branch line was heard before the Board of Transport Commissioners here.

Assistant Chief Commissioner H. H. Griffin and Commissioner J. M. Woodard reserved decision.

Superintendent K. R. Perry, Saint John, told the commissioners the company proposes to replace its present gas-electric car service on the 22-mi. line with a bus service. He described the proposed bus as a "silver sided slumber - seat courier" and claimed it would be an improvement over the present equipment which has been dubbed "cattle cars".

The railway claimed it could save $43,000 a year by the change.

The application was opposed by the City of Fredericton, local trade board and Sunbury Co.

HOME OIL COMPANY LIMITED

Notice of Redemption for Sinking Fund Purposes to the Holders of 5¾% Secured Convertible Sinking Fund Debentures 1956 Series.

NOTICE is hereby given that, pursuant to the provisions of the Deed of Trust and Mortgage made as of the Fifteenth day of December, 1956 between Home Oil Company Limited and The Royal Trust Company as Trustee, Two Hundred and Twenty-two Thousand Five Hundred Dollars ($222,500.00) principal amount of 5¾% Secured Convertible Sinking Fund Debentures, 1956 Series, (hereinafter called "the debentures") bearing the following serial numbers:

Coupon debentures of $1,000.00 denomination, each bearing the distinguishing prefix DM:

0161	1141	3233	4839	6316
0186	1156	3427	5007	6327
0197	1198	3454	5021	6337
0414	1209	3456	5028	6349
0429	1221	3461	5031	6396
0443	1233	3468	5033	6409
0455	1244	3470	5046	6507
0466	1273	3508	5125	6598
0478	1345	3515	5126	6599
0520	1356	3526	5136	6601
0526	1359	3527	5148	6652
0542	1461	3578	5174	6663
0552	1589	3582	5256	6787
0591	1611	3659	5367	6796
0598	1625	3670	5408	6914
0610	1639	3684	5410	6926
0621	1652	3701	5417	6973
0631	1664	3714	5435	6982
0641	1864	3730	5437	6984
0649	1876	3878	5452	6988
0651	1890	3896	5460	6992
0661	1973	3912	5473	6994
0672	1993	3927	5494	7181
0688	2100	3937	5550	7192
0708	2118	3960	5561	7217
0718	2130	4318	5579	7231
0720	2144	4327	5590	7233
0738	2156	4332	5592	7245
0801	2172	4340	5605	7249
0815	2176	4352	5606	7258
0839	2250	4373	5993	7262
0905	2265	4390	6076	7263
0968	2299	4404	6198	7274
0984	2310	4413	6218	7278
1074	2338	4423	6230	7289
1082	2349	4518	6241	7292
1086	2413	4724	6247	7299
1094	2423	4739	6251	7304
1099	3055	4740	6262	7306
1105	3073	4754	6272	7310
1108	3157	4762	6283	7321
1127	3222	4772	6304	7492

Coupon debentures of $500.00 denomination, each bearing the distinguishing prefix DD:

0069	0118	1030	1295	1356
0083	0132	1061	1302	1512
0095	0178	1071	1333	1522
0105	0189	1081	1344	1532
0142	0200	1139	1349	1860

have been drawn by lot for redemption and will be redeemed on the fifteenth day of December, 1961, for account of the Sinking Fund, and that on the said date the principal amount of the debentures to be redeemed will be paid upon presentation and surrender of each said debenture (with all appurtenant coupons maturing on and after June 15th, 1962) in lawful money of Canada at the holder's option at any branch in Canada of The Canadian Imperial Bank of Commerce.

NOTICE is also given that all interest upon the principal amount of the debentures so to be redeemed shall cease from and after December 15th 1961

AND NOTICE is also given that the right of the holders of the above debentures in the principal amount of One thousand dollars ($1 000 00) to convert such debentures in accordance with the provisions of the aforesaid Deed of Trust and Mortgage terminates and expires at the close of business on December 14th, 1961

DATED at the City of Calgary this thirteenth day of October, 1961.

THE ROYAL TRUST COMPANY
TRUSTEE

The Man in the Slot

IN NEWSPAPER parlance, H. C. (Hank) Todd is "the man in the slot."

In his own view of things, he is the man on the spot.

For he has the ticklish job of passing on copy written and edited by others to guarantee that no mistakes, no libel, nothing in bad taste, appears in the pages of The Montreal Star.

Todd, who has been a newspaper man since 1913, comments laconically: "My biggest problem is temperamental writers. I remember one who cried bitterly that in a story he had written I had changed his style, and as a result he was being held up to ridicule by his friends. I suggested he would have been a much bigger figure of ridicule if we had printed the story the way he wrote it. He never bothered me again."

The slot man has a sensitive job to perform, because, as Todd puts it: "You are there to catch other people's mistakes and nobody likes to be caught making a mistake. And yet, despite our precautions, mistakes do get by. I see nearly everything Star reporters write, and everything we use from the news services. Yet, sometimes when I'm reading the paper at home, I say to myself: 'Now how did that get in?'"

Todd's newspaper background ideally suits him for his position as the man in the slot. He began as a cub reporter with the old Hamilton Times and later worked for the Hamilton Herald and the Hamilton Spectator.

"It was back in 1913 when I started, but I can still remember my first beat. It was making a regular tour of the undertakers to see if anyone important had died, or if anyone had died in an unusual fashion," Todd says with just a trace of a grin. "I think I preferred newspaper work in the days before radio and television and when there were a flock of papers competing in even moderate-sized towns. Why, to keep ahead of the competition, we used to put out an extra at the drop of a body. Today murder and bank robbery are almost routine."

Todd worked for The Windsor Star and in Detroit and Buffalo before joining The Montreal Star as a senior reporter in 1924.

He was The Star's City Editor from 1926 to 1931 and wire editor until 1955 when he moved into the slot. Born in Toronto, Todd is married and has two children.

Good reporting makes a good newspaper

The Montreal Star

This is the man from The Mutual Life

Football is fun for the boys and for him. He teaches his sons good sportsmanship and it gives them all a chance to play together. But, life is not all play for the man from The Mutual Life. He has other goals. He helps people plan ahead for a sound, secure future. He's a life insurance counsellor—an expert in his field. A valued friend.

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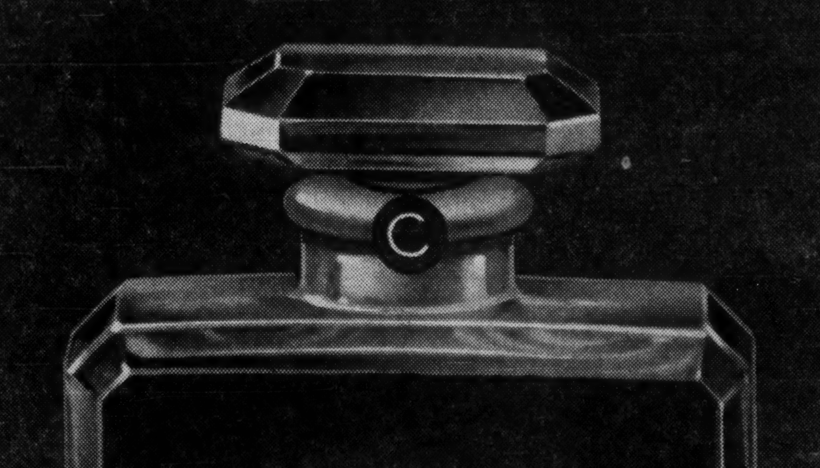

THE MOST TREASURED NAME IN PERFUME

CHANEL

Some Mutual Funds' Reserves May Flow Into Market Soon

By AMY BOOTH

MONTREAL (Staff) — Some of the mutual funds' professional managers have been building up reserves. This money may be flowing into stocks this quarter if the managers believe the time is propitious.

Third quarter results just published show that six Canadian funds and four others chiefly owned by U. S. investors moved more than $7 million into debt securities.

As could be expected, not all the funds moved in the same direction. Of the 25 individual bond trades made, 15 were purchases while 10 were sales, a special **FP** table shows (p. 54).

Much less trading was reported in Canadian stocks. Third quarter reports of the fund show only 132 individual transactions, compared with 233 changes in the second quarter of this year.

Third quarter trading was almost evenly divided between buys and sells: 65 purchases and 67 sales.

Here is summary of the common stock and rights transactions of Canadian-owned and U. S.-owned (NRO) funds during the quarter.

Canadian:	Bought	Sold
All-Canadian	0	12
Cdn. Investment	4	11
Commonwealth Int'l.	10	2
Corporate Investors	7	2
Investors Mutual	16	2
Mutual Accumulating	11	6
Canadian Funds	48	35
Non-resident owned:		
Canada General	3	14
New York Capital	2	9
Scudder	5	5
United Funds	2	1
NRO Funds	12	29

NRO funds continue to sell off Canadian stocks, in large part to provide cash for investors wishing to liquidate their holdings.

However, there is continuing evidence that U. S. investors may be slowing down in their race to get out of Canadian securities.

In the latest quarter, the four NRO funds in the accompanying table were required to make net liquidations totaling $6.2 million. In the previous quarter, just three of these funds paid out more than this amount to shareholders cashing in their holdings.

Another reason for sales of Canadian stocks is a switch by some of the NRO funds into foreign securities. **New York Capital Fund,** for instance, made new commitments in six common issues in the third quarter, none of which were Canadian.

Stocks of Spanish banks seem to have come suddenly into favor. New York Capital Fund picked up four and the new **Canada Growth Fund,** in its first overseas investment, purchased shares of one.

Still, W. F. Shelley, president of U. S.-owned **Canada General Fund,** which invests exclusively in Canadian securities, believes Canadian stocks are still lower in relation to earnings than U. S. stocks, despite a greater advance in prices during the past year.

He noted that Canadian equities are selling about 18 times earnings while U. S. stocks are priced at some 21 times their estimated 1961 earnings.

An increasing flow of new money flowing into Canadian funds keeps the portfolio managers busy finding "good securities at the right price".

In the first nine months of this year, more than $50 million in new money was taken in by 14 funds (**FP**, Nov. 4). In the third quarter alone, the total reached $18.5 million.

The six Canadian funds in the table above made 48 purchases and 35 sales. The trading involved 63 common stocks or rights.

Only two stocks were favored by as many as three of the 10 funds. **Aluminium Ltd.** was bought by two Canadian funds and one NRO fund and sold by another NRO fund. **Algoma Steel** was purchased by three Canadian funds and sold by another.

On the other hand **Steel Co. of Canada** was sold by five funds, two Canadian and three NROs. It was purchased by one Canadian fund.

International Nickel was sold by three funds as was **Industrial Acceptance Corp.**

Bank stocks were the most favored as a group. Of nine individual transactions, seven were purchases and two sales.

There were 19 trades in the steel group, only six were purchases while the remainder were sales.

Sixteen transactions were made in both the public utilities and metals and mining groups equally divided in each case between buys and sells.

Of the 12 trades made in the food and beverage group, seven were purchases and five were sales, while five purchases and six sales were made in the forest products category.

(Advertisement)

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about The Wall Street Journal

By a Subscriber

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British Auto, Steel Shares Rise on Return of Buyers

Special Correspondence

LONDON—Although trading volume is still no better than moderate, a firmer undertone has become apparent in London stock markets.

Selective buying has lifted a number of leading issues from recent low levels.

The Financial Times industrial share index has been moving in the range of 290 to 300, compared with 1961 extremes of 284.7 and 365.7.

Government bonds remain a generally firm market, though the two recent ½% reductions in the British bank rate have taken some of the upward thrust out of bond prices. Undated issues have tended to lose ground.

British Motor Corp. was firmer, following the results for the 1960/61 fiscal year. Although trading profits are about halved, the dividend is being held at a total of 1s on each 5s share.

The profit setback, which had been widely expected, reflected a 10% fall in output. Prospects for sales, especially exports, are now more hopeful.

Steel shares are also mostly higher.

Stock market sentiment generally has been helped by hopes of a still lower bank rate (it is now 6%), but the Bank of England has been keeping the money market on a tight rein—usually a sign that no early reduction is contemplated.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto.)

	Recent Bid $	Recent Ask $	Nov. 6 Bid $	Oct. 16 Bid $
INDUSTRIALS:				
Assoc. British Foods	1.75	1.85	1.75	1.70
Bowater Paper	7	7⅜	6¾	6½
C.P.R. 4% n.c. pref.	1.75	1.80	1.73	1.60
Courtaulds	4⅜	4⅞	4⅛	4½
Daily Mirror 'A'	1¾	2	1¾	1⅝
Hawker Siddeley	3	3⅜	3⅜	3¾
Hudson's Bay	13¼	13¾	12¾	11½
Imperial Chemical	9¼	9½	9⅛	8⅜
United Breweries	1¾	2	1½	1⅜
MOTORS:				
British Motor	2⅛	2⅜	1⅞	1¾
Jaguar	12	12½	11¾	11
OILS:				
British Petroleum	4⅞	5⅜	5	5
Burmah Oil	4⅝	5⅛	4⅝	4½
Shell Trans. & Trading	16⅝	17⅛	16⅝	16⅝
Royal Dutch	33	33½	32¾	32⅜
STEELS:				
Colvilles	7⅝	8⅛	7¼	6¾
Dorman Long	3⅝	4⅛	3½	3¾
Steel Co. of Wales	4¾	5¼	4¾	4⅜
Stewarts & Lloyds	5⅝	6⅛	5⅞	5⅝
John Summers	6½	7	6⅛	5⅞
United Steel Cos.	6⅛	6⅝	5⅞	5½
SOUTH AFRICAN:				
Blyvoors	3.75	4.05	3.70	3.30
Free State Geduld	13½	14	13⅜	12¼
President Brand	7⅛	7⅝	6⅞	6⅞
GOVT. BONDS:	$ per £100			
Convers. 5/71	270	273	269½	260
Transport. 3/78/88	169	172	169	163
Victory 4/76	274	277	273	269
War 3½ Perpetual	151	154	152	153

THE PROVINCIAL BANK OF CANADA

CONDENSED ANNUAL REPORT

October 31, 1961

ASSETS	Cash resources		$ 55,504,402
	Securities and call loans		157,876,947
	Total quick assets		$213,381,349
	Other loans		199,186,573
	Bank premises		3,787,305
	Letters of credit and other assets		5,883,903
			$422,239,130
LIABILITIES	Deposits		$399,050,666
	Letters of credit and other liabilities		4,075,254
	Total liabilities to the public		$403,125,920
	Capital, rest account and undivided profits		19,113,210
			$422,239,130
UNDIVIDED PROFITS ACCOUNT	Profits — after making transfers to Inner Reserves and after provision for income taxes $1,570,000		$ 1,690,217
	Provision for Staff Pension Fund	150,000	
	Dividends	1,015,000	1,165,000
	Net Profit		$ 525,217
	Balance of undivided profits October 31, 1960		137,993
	Transferred from Inner Reserves after provision for income taxes $479,951		450,000
	Total		$ 1,113,210
	Transferred to Rest Account		1,000,000
	Balance of undivided profits October 31, 1961		$ 113,210

LÉO LAVOIE, *General Manager.*

J.-UBALD BOYER, *President.*

Company Reports

Financial

UNITED ACCUMULATIVE FUND LTD., Toronto, net income rose 85.9% to $177,286 for year to Sept. 30/61.

Total net assets during year rose by 180.1% to $12,840,443 ($4,584,424 previous year).

Net asset value per share increased 33.6% to $18.23 ($13.65).

Shares outstanding more than doubled to 704,189 (335,868).

Number of shareholders increased by 5,757 to 10,442 at Sept. 30/61.

INCOME ACCOUNT

Years Ended Sept. 30:	1961	1960
Divds. & int.	$246,020	$129,951
Less: Gen. exps.	64,734	31,309
Income taxes	4,000	3,300
Net income	177,286	95,342
Less: Divds.	179,186	94,095
Surplus for year	▲1,900	1,247
▲Deficit.		
Earnings per Share* and Dividend Record:		
Common	$0.32	$0.32
Paid	0.32	0.32
*Based on number of shares outstanding as calculated from dividends paid.		
Shares o/s at:		
Common, $1 par	704,189	335,868

BALANCE SHEET — MAIN ITEMS

As at Sept. 30:	1961	1960
Cash & accts. rec.	$911,563	$312,283
Invest., mkt. val.†	12,443,814	4,354,328
Total assets	13,355,377	4,666,611
Accts. & taxes pay.	514,934	82,187
Capital stock	704,189	335,868
Capital surplus	10,263,514	4,392,011
Invest. surplus	♦4,383	♦20,799
Earned surplus	2,176	4,076
Unreal. apprec. invest.	1,874,947	▲126,732
†Cost	10,568,867	4,481,060
Net assets per sh.	18.23	13.65

♦Deficit. ▲Depreciation.

Oil and Gas

PRAIRIE OIL ROYALTIES net profit in year ended June 30/61 was $93,024, down 40% from earnings of $154,584 in previous year.

Company received $2 million from sale of royalty and mineral interests in the 'freeholder's pool' in southeastern Saskatchewan.

Net daily oil sales averaged 429 bbl. (418 bbl. in previous year). Net crude reserves were 1,033,000 bbl. (1,261,000 bbl.).

CONDENSED INCOME ACCOUNT

Years Ended June 30:	1961	1960
Roy. inc. & oil sales	$272,593	$255,109
Add: Other inc.	14,111	4,663
Less: Gen. exp.	65,665	64,529
Lease rentals	7,493	51,178
Depreciation	816	......
Depletion	19,140	18,878
Inc. tax	17,000	3,600
Unprod. prop., etc.	83,566	17,013
Add: Sale of leases	......	50,010
Net prof. & surp.	93,024	154,584
Earned per Share	$0.05	$0.09
None paid.		
Shares o/s as at June 30:		
Common, $1 par	1,812,775	1,812,775

BALANCE SHEET—MAIN ITEMS

As at June 30:	1961	1960
Cash & deposits	$1,745,406	......
Total curr. assets	1,784,761	$81,567
Inv. B.C. Oil Lands*	1,010,594	813,281
Producing prop.▲	95,685	126,562
Nonprod. prop.	777,904	1,648,255
Total assets	3,682,601	2,669,665
Due bank	......	92,203
Total curr. liabs.	77,516	184,624
Capital stock	1,812,775	1,812,775
Contrib. surplus	400,684	400,684
Earned surplus	1,391,626	271,582
*Mkt. value	2,051,610	2,250,842
▲After depl. of	unstated	64,150
Working capital	1,707,245	♦103,057

♦Excess of curr. liab. over curr. assets.

LLOYDMINSTER GAS profit in year ended June 30/61 was $35,119, a gain of 16% from previous year.

President O. C. Yates says company's natural gas storage well was put into operation. Number of meters in company's system now exceeds 2,000. A second gas well was drilled on lease northwest of the Viking-Kinsella field, also six and a half wells were bought in the Lloydminster field.

Company is studying possible expansion into small towns east of Lloydminster, Yates says.

INCOME ACCOUNT

Years Ended June 30:	1961	1960
Gas sales	$284,305	$281,849
Add: Other income	12,339	7,157
Less: Oper. exps.	91,455	88,900
Gen. admin. exp.	80,876	83,509
Bond int.	27,500	27,500
Depreciation	30,063	31,208
Devel. costs	14,791	12,908
Income tax	16,840	14,841
Net profit	35,119	30,140
Earnings per Share and Dividend Record:		
Common	$0.05	$0.06
Paid	0.05	0.04
Shares o/s at:		
Common, n.p.v.	643,326	546,351

BALANCE SHEET—MAIN ITEMS

As at June 30:	1961	1960
Cash & bonds	$108,425	$124,985
Total curr. assets	191,235	196,599
Investments	264,883	241,308
Gather. systems▲	680,241	688,176
Gas wells & agree.*	178,940	127,507
Bldg. & equip.■	48,079	49,421
Total assets	1,368,879	1,366,011
Total curr. liabs.	57,796	99,304
Funded debt	500,000	500,000
Capital stock	643,326	546,332
Earned surplus	167,257	157,355
▲After depr. of	333,398	307,284
*After depl. of	238,868	224,077
■After depr. of	54,444	50,496
Working capital	133,439	97,295

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2. TORONTO INTERNATIONAL AIRPORT, serviced by major airlines is just minutes away.

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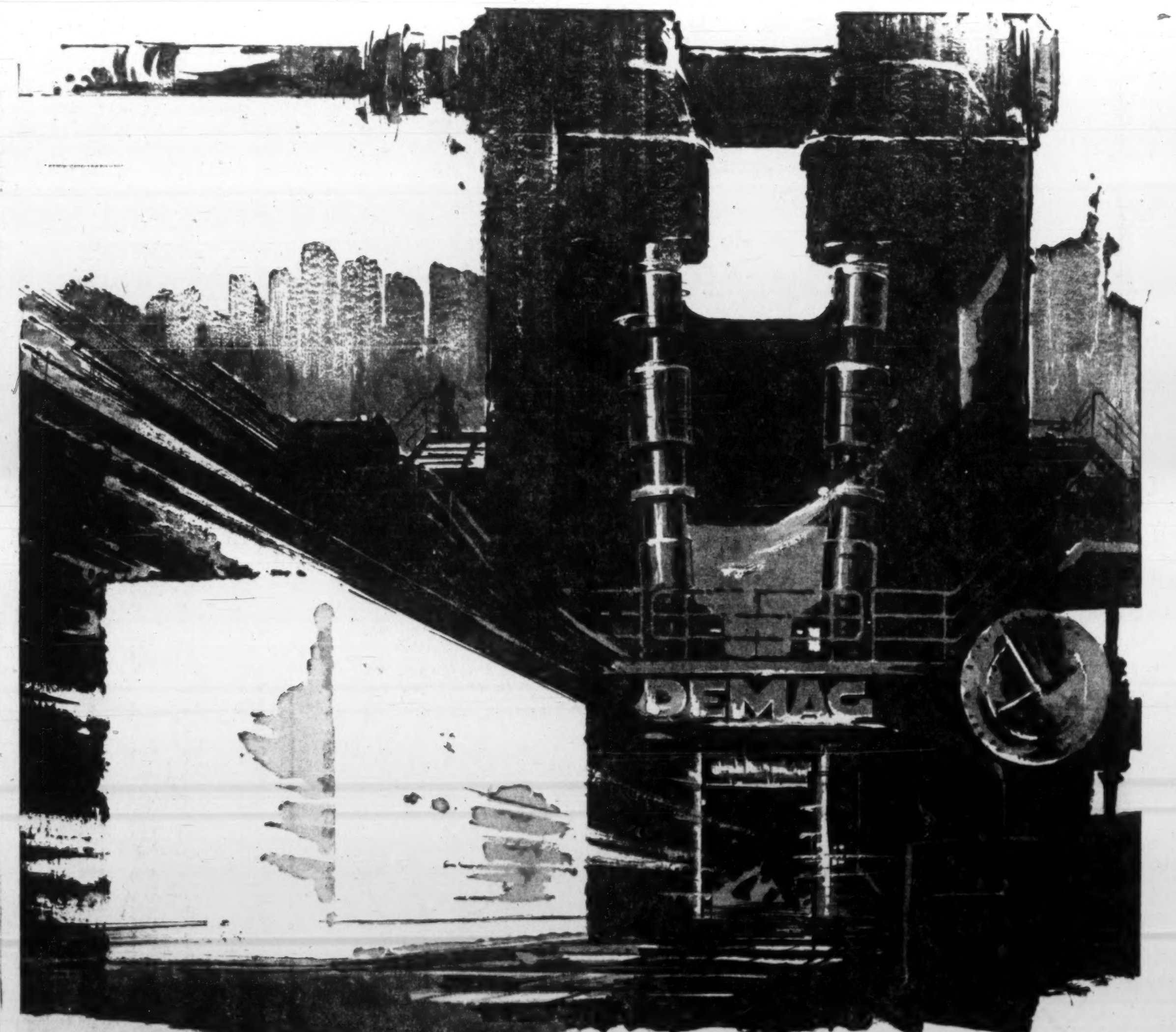

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Watch This Under-21-to-Vote Trend

P.E.I. Teenagers Get Vote? They Do in Three Provinces

From Our Own Correspondent

CHARLOTTETOWN — It's been said that only three somewhat underdeveloped countries in the world have a voting system as archaic as Prince Edward Island's.

But reform is in the air as the royal commission on the electoral system nears the end of its labors—it's expected to complete hearings this month, report early in the new year and have its recommendations before the Legislative Assembly when it convenes in February.

The last significant electoral change took place 68 years ago when the bi-cameral legislature was abandoned.

Judge J. S. DesRoches, of Montague, chairman of the commission, has described its work as an attempt to "open a pathway in a forest of uncertainty".

Getting close scrutiny is a voting system, which includes such items as property voting, multiple voting, a confused electoral system and House representation that has never been altered.

Also getting comment before the commission are the salaries paid to the premier and the cabinet, a proposal to make 18 years the voting age, and the suggestion that a permanent electoral officer supervise the voting system.

Saskatchewan is the only province in which 18-year-olds may now vote. Alberta and British Columbia have reduced the voting age to 19. All other provinces, and the federal government, retain the traditional franchise at 21.

The P.E.I. move could add steam to the downward age trend.

When the bi-cameral legislature was put aside in 1893 the old designation of councillors and assemblymen was maintained.

Under this system, councillors are elected by voters qualified by virtue of owning at least $325 worth of real property. Assemblymen are elected by people who vote under the general franchise.

A unique feature is that people holding parcels of property worth $325 or more in several districts may vote in each. Once elected, councillors and assemblymen have the same privileges.

When the commission was set up last year it was assumed that hearings would be lively.

But attendance has been pitifully small, and the number of organizations and individuals asking to be heard has not been large.

Midway through the hearings, Judge DesRoches tried evening sessions to see if attendance would pick up. It didn't.

Here are some highlights from the proceedings so far:

- Higher salaries for ministers has been mentioned. One man, asked by the commission if he thought the cabinet should get more pay, replied, "I think the boss ought to make more".
- No one has stood up to defend the property right to vote. If there is one thing that seems certain to be changed this is it. Witnesses agreed it is totally undemocratic.
- Multiple voting is also likely to be eliminated. This was put into effect in days when traveling was difficult. It enabled a man to vote wherever he might be. But it's now possible to vote in half a dozen districts in a single day. There are cases on record where this has been done.
- What will arouse most feeling will be representation in the House. In the 30-member House the City of Charlottetown and the Town of Summerside have two members each. The remaining 26 members represent rural or small town areas.

Charlottetown has called for a system under which the city would have 10 members in a House of 49.

A modified suggestion was that if 40 members is too many then cut the House to 20 and give Charlottetown five seats.

Four seats have been recommended for Summerside.

- From the beginning the Federation of Agriculture said it wanted to be heard. On several occasions additional time to prepare its brief has been asked by the federation. Now the deadline is approaching.

Those familiar with the organization's views over the years expect it to fight to keep heavy rural representation. But so far the group has not indicated what stand it will take.

One question that is asked here is what political effect changing the basic representation might have. There was a time when this could have been calculated. Not so today.

The Liberals lost the government in 1959 and retained only eight seats. Since that time there has been no real test to determine what the new political complexion of many districts might be.

The question of cabinet salaries grows out of a discovery by several ministers that their portfolios are practically full-time jobs.

The premier now gets $6,000 plus the sessional pay of $1,500, plus $900 traveling expense.

Ministers get $4,000 plus sessional indemnity of $1,500, $500 of which is tax exempt, and $450 for traveling allowance.

Premier Shaw is a retired civil servant and a farmer; other ministers include two physicians, two farmers, two retail merchants, an automobile dealer and a lawyer. Most find their cabinet posts are demanding.

Returning officers now are appointed by the government and sometimes in the past have not been named until the eve of an election.

What is proposed, and the commission has promised it a thorough study, is that a permanent elections office, run by a civil servant, be set up. This office would maintain the voting lists and supervise returns.

Witnesses heard so far have almost unanimously favored lowering the voting age to 18 or 19.

It would thus appear at the moment that property and multiple voting will go. There may be some increase in urban representation without a corresponding drop in rural representation.

There will be some permanent electoral machinery. The voting age may be lowered.

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M. A. Hanna To Transfer IOCO Stock

Hanna Mining Co., Cleveland, O., largest single shareholder in **Iron Ore Co. of Canada**, is acquiring an additional interest in the iron producer from its parent, **M. A. Hanna Co.**

This is part of a corporate simplification plan recently approved by shareholders of M. A. Hanna. The firm will now become a closed end investment company with assets exceeding $500 million.

Hanna Mining will buy its parent's interest in IOCO for approximately $16.8 million, for a net gain to M. A. Hanna of $5.5 million after taxes. At last report, M. A. Hanna had 8.3% direct and 17.7% indirect interest in IOCO.

Company will also sell its **Empire-Hanna** coal division in Canada, except for a vessel fueling dock at Windsor, Ont., to outside interests. Sale of this division, plus Hanna's Great Lakes coal distribution business and anthracite coal properties, for $7.5 million will result in a net gain of about $1.1 million.

Company's investments include shares of **Algoma Steel Corp.**

Shareholders of M. A. Hanna also approved creation of a single class of common stock, to be exchanged on a 4-for-1 basis for presently outstanding class A and B common shares. Company intends to apply for listing on New York Stock Exchange.

Company Reports

Financial

INVESTORS GROWTH FUND OF CANADA LTD., Winnipeg, net income increased 18.5% to $1,282,393 for year to Aug. 31/61.

Total net assets during year rose 40.9% to $65.5 million. Number of shareholders increased by 3,159 to 33,159.

Net asset value per share during the year rose 22.3% to $6.97 from $5.70 at Aug. 31/60.

At end of Aug./61 fund had investments in 85 companies representing 25 different industries.

INCOME ACCOUNT

Years Ended Aug. 31:	1961	1960
Divds. & int.	$1,706,370	$1,403,149
Less: Gen. exp.	306,474	230,622
Taxes	117,503	89,906
Net income	1,282,393	1,082,621
Add: Paid-in surp.	126,352	175,854
Surp. for year avail. for divds.	1,408,745	1,258,475
Less: Dividends	1,410,089	1,183,639
Add: Prof. on invests. sold	76,006	*230,500
Surplus fwd.	74,662	*155,664

*Loss or deficit.

Earnings per Share† and Dividend Record:

Special & common:		
Earned	$0.15	$0.15
Reinvested	0.15	0.14½

†Based on number of shares outstanding as calculated from dividends paid.

Shares o/s at:		
Common, $1 par	1,000	1,000
Special, $1 par	9,399,590	8,162,028

BALANCE SHEET—MAIN ITEMS

As at Aug. 31:	1961	1960
Cash & accts. rec.	$1,911,299	$1,716,702
Invests. (mkt. val.)†	65,174,553	46,108,648
Total assets	67,085,852	47,825,350
Total curr. liabs.	1,564,913	1,325,771
Prem. on shares	46,555,466	39,991,032
Capital stock	9,400,590	8,163,028
Surplus	410,990	336,327
Unreal. apprec. invests.	9,153,893	*1,990,808
†Cost	56,020,052	48,099,456
*Depreciation.		
Net assets per sh.	6.97	5.70

UNION CARBIDE FELLOWS

Two University of Toronto graduate students have been awarded $2,000-a-year research fellowships by **Union Carbide Canada Ltd.** They are James Laframboise and Rudolph J. Kreigler. Both are working toward Ph.D. degrees — Laframboise in applied mathematics, Kreigler in physics. During the 1961/62 academic year, Union Carbide will distribute about $50,000 to 64 students at 21 Canadian universities.

STONE & WEBSTER SERVICES

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STONE & WEBSTER CANADA LIMITED

44 King Street West - Toronto

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ANNOUNCEMENT

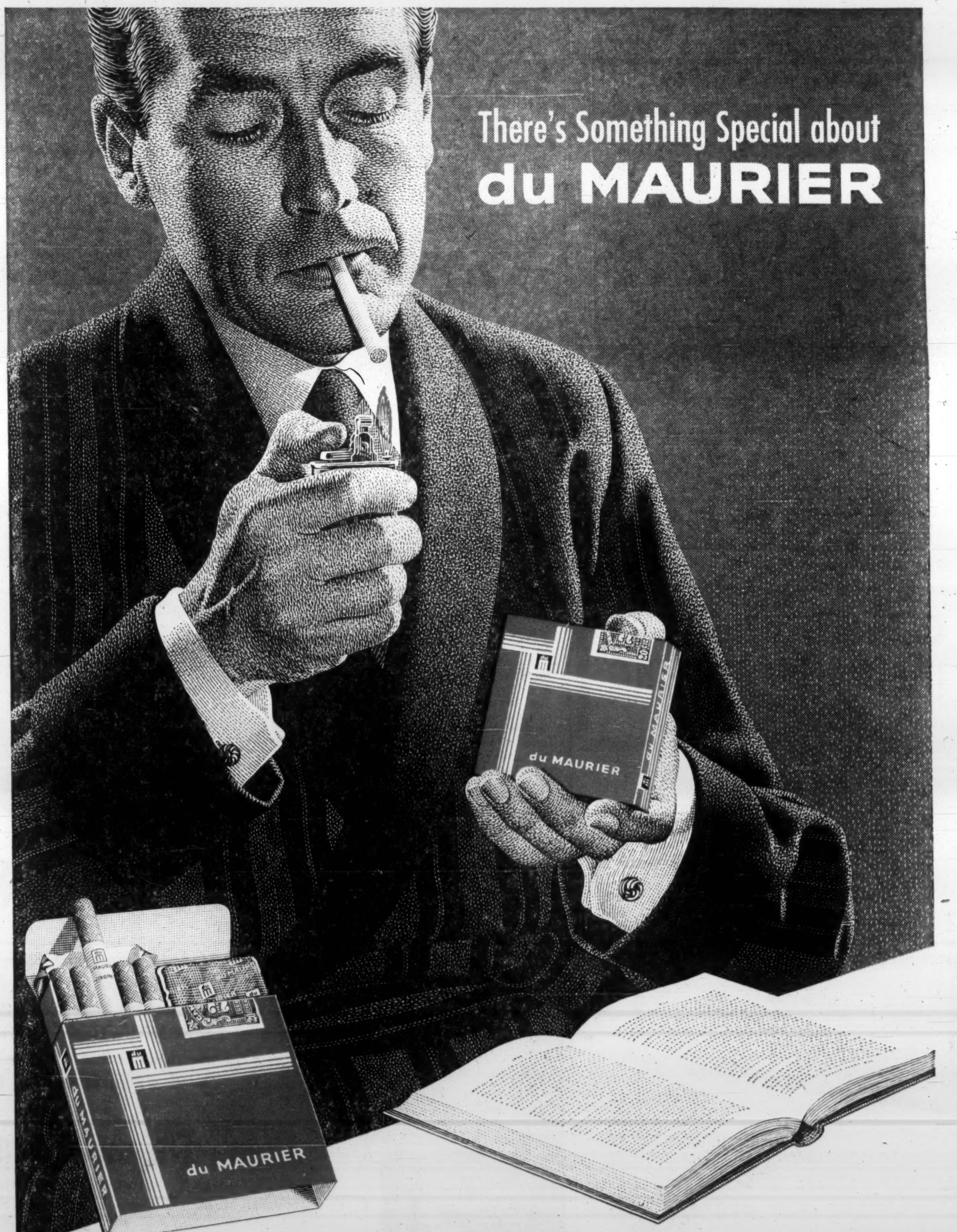
GENERAL STEEL WARES MERGES HEATING AND AIR CONDITIONING DIVISIONS

F. O. HIPWELL M. M. MILLER

The Heating and Air Conditioning Divisions of General Steel Wares are being amalgamated, absorbing the Sales, Administrative and Technical staffs of the two divisions. This move is the outcome of the rapidly expanding sales of the company's McClary-Easy automatic heating equipment and Fedders Air Conditioners, and of the growing trend to whole-house year-round heating and air conditioning. In announcing this re-organization, Mr. Gage Campbell, Vice-President and Director of Sales of General Steel Wares said that combining Sales and Technical staffs of the two divisions will result in increased efficiency of the sales force and greater merchandising and technical assistance to the Heating and Air Conditioning trades.

Mr. F. O. Hipwell, P.Eng., becomes the General Manager of the newly formed Heating and Air Conditioning Division. He brings to his new position many years in the air conditoning field, both with GSW and formerly with The Easy Washing Machine Company before its merger with General Steel Wares.

Mr. M. M. Miller has been appointed General Sales Manager of the new division. Mr. Miller has been with General Steel Wares for twenty-five years in various executive sales positions. He is past president of The National Warm Air Heating Association and particularly well known in the heating field.



• most effective filter tip yet developed
• choicest, extra mild Virginia tobaccos
• rich flavour, exceptional smoothness
• firmly packed for longer-lasting smoking pleasure

du MAURIER

A Really Milder High Grade Virginia Cigarette with the EXCLUSIVE "Millecel" SUPER FILTER

MINK-COVERED nylon safety belts . . .

WHAT'S NEW

LOOKING for helpful tools for your business: Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

LATEST OUTDOOR battery-powered tools are hedge trimmers, car polishers and garden shears. Battery is contained in separate case weighing 2¾ lb. and is clipped to user's belt.

◆ ◆ ◆

SMOKE SIGNAL. To analyze ventilation problems, investigate the effectiveness of dust and fume control equipment and check leaks in industrial plants, laboratories, mines, garages, there's a smoke-making gadget to detect direction of the slightest air current. Consists of a smoke developing tube, which after breaking off the ends is inserted in a squeeze bulb. Hand pressure on the bulb releases a white smoke and indicates direction of air movement. Smoke is harmless, says the manufacturer and can be used with safety even in paint or varnish spraying areas. Ends of the tube can be resealed.

◆ ◆ ◆

MECHANICAL LULLABY. Electric buzzer, about the size and shape of half an egg, is said to produce a soothing tone that puts the noisiest, most restless baby to sleep in seconds. The battery-operated buzzer fits in the crib.
U. S. price: $10.98.

◆ ◆ ◆

MINK-EDGED SECURITY. For milady's safety and style while riding in a car, there's a mink-covered nylon safety harness. Holds her at waist and shoulders. Mink won't chafe bare shoulders or spoil new dresses, says the British maker.

◆ ◆ ◆

FOR TODDLER'S TOOTSIES. New line of shoes for under-fours, has fan-shaped front to give full freedom to toes, soft, unlined uppers cemented to soft soles. There are no inside seams or metal shanks. "Like walking barefoot with shoes on," says the manufacturer.

◆ ◆ ◆

FASTER COOKING. Aluminum foil, with one side blackened to reduce radiation is being marketed in the U. S. Designed to replace standard foil (shiny on both sides) used to wrap around meat and conserve juices during roasting. The blackened foil, by reducing heat loss, cuts cooking time in half, it's claimed. Foil is re-usable. U. S. price: $1.95 for 22 sq. ft.

◆ ◆ ◆

QUICK SHAVE. Ordinary-looking safety razor designed in Israel has hollow, flat handle containing a replaceable cartridge of shaving cream. During use, cream is automatically spread on the face by a rubber roller located just in front of the blade. The roller is actuated by pressing razor gently against the face. When empty, put in another cartridge.

◆ ◆ ◆

FOR WINTER DRIVING, there's a German-made thermometer that records temperatures inside and outside the car. When outside temperature falls to freezing point, a red warning light goes on to warn motorist to beware of slippery roads.

◆ ◆ ◆

NEW LITERATURE: Canadian Armature Works Inc., Montreal, a four-page catalogue describing the company's revised line of portable heaters. **Denison Engineering Division, American Brake Shoe Co.,** Columbus, Ohio, a four-page brochure on the use and operating characteristics of Denison vane pumps at pressures up to 2,500 psi.

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

EXPANSIONS

Provincial Engineering Ltd., Niagara Falls, Ont., announce a 60,000 sq. ft. addition to the Ferguson Ave. plant. First step of the three-phase program will start immediately. General construction is being supervised by plant superintendent Gordon Johnson.

Eric G. Boehm, vice-president and general manager, says the over-all project will result in a capital investment of about $1 million. The expansion will allow the company to make heavier and more specialized types of cranes used in steel mills and in other primary industries. Some of these cranes are now being imported.

◆ ◆ ◆

Guelph, Ont. building permits issued in October were valued at $691,940, a $222,315 increase over the same month last year. Total value of permits issued up to the end of October, 1961, was $5,195,545, up $704,053 over the first 10 months of 1960.

Largest amount in October was a permit to build a $215,000 municipal shop, warehouse and truck garage. Housing and commercial building permits were also issued.

◆ ◆ ◆

Northern Electric Co.'s new research and development laboratories on a 70-acre site just outside Ottawa were opened officially on Nov. 13. Construction program just completed consists of four buildings, covering 100,000 sq. ft. General contractor was **Doran Construction Co.,** Ottawa; architects, **Bland, LeMoyne & Edwards and Charles-E. Trudeau,** Montreal; consulting architect, **Watson Balharrie,** Ottawa; landscape architects, **Project Planning Associates Ltd.,** Toronto.

◆ ◆ ◆

Current hospital construction in New Brunswick will add about 500 beds and 100 bassinets to the province's hospital capacity by the beginning of 1963. The 1961 construction program is expected to reach $7 million.

◆ ◆ ◆

Richard & B. A. Ryan Ltd., Lancaster, N.B., has been awarded a $716,842 contract for extensions to the University of New Brunswick. Two men's residences will be built to accommodate 206 students, increasing present capacity to 671. Construction is scheduled to be completed by Sept./62.

◆ ◆ ◆

Scott-Bathgate Ltd., Winnipeg, is moving its Edmonton warehouse to a new 11,000 sq. ft. building on a 1.5-acre site in the Dominion Park Industrial area. J. K. May is president.

◆ ◆ ◆

Bakgaard Construction Co.,
(Continued on page 31)

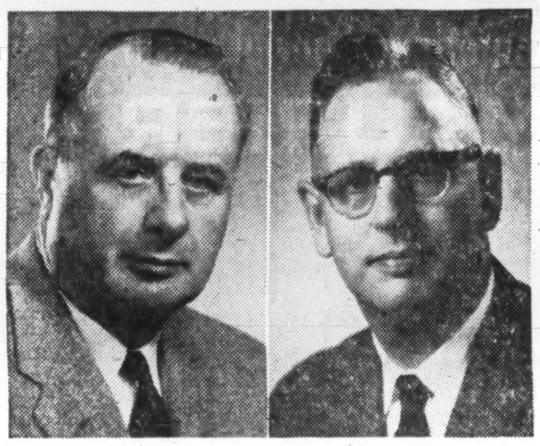
NO HEIR

Progressively retiring owner (without relatives) of successful metalworking firm serving construction industry desires client for his location. Down payment $50,000. Terms negotiated by principals.

CANADIAN PLANT LOCATION SERVICE LIMITED
505 NEW ROYAL BANK BUILDING, OTTAWA

ANNOUNCEMENT

NABISCO FOODS LIMITED



D. T. KEPPY — G. J. ROE

Mr. D. T. Keppy, Vice-President and Director of Production at Nabisco Foods Limited, Niagara Falls, Ontario, has been appointed Director of Production, Special Products, of the National Biscuit Company, New York. Mr. Keppy will direct production of all cereals, pet foods and Dromedary brands in 12 plants in the United States.

Succeeding Mr. Keppy as Plant Manager at Nabisco in Niagara Falls is Mr. G. J. Roe, of St. Catharines, formerly Assistant Treasurer of the company.

"It is with a mixture of regret and happiness that we make this announcement," said Mr. I. M. Pollock, President of Nabisco Foods Limited. "We certainly are very proud of Mr. Keppy's appointment in the United States, but we will miss him very much in Canada."

ANNOUNCEMENT

BONSHAW NATURAL RESOURCES LIMITED

S. T. DOUGLASS — F. A. HARRISON, D.Sc. — C. W. HOYT — D. H. McTAGGART, Q.C.

Mr. S. T. Douglass, president, announces the appointment of the following officers of Bonshaw Natural Resources Limited: Mr. F. A. Harrison, D.Sc., vice-president; Mr. C. W. Hoyt, treasurer, and Mr. D. H. McTaggart, Q.C., secretary.

Mr. Harrison is vice-president Canadian International Paper Company and is also president, Mirimichi Lumber Company, Limited and Director of the New Brunswick International Paper Company.

Mr. Hoyt is president, Trans-Labrador Air Lines Ltd. and has been prominently identified with air transportation of materials to the D.E.W. line, the Mid-Continent Line and other Northern Canada developments, including the Knob Lake project of Iron Ore Company of Canada.

Mr. McTaggart is a partner in the Toronto legal firm of Wright and McTaggart.

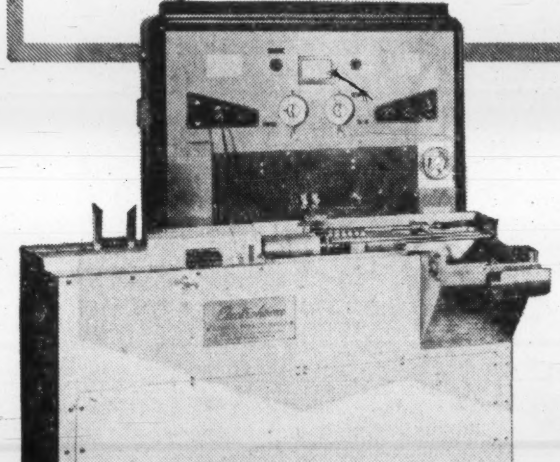
Mr. Douglass has been active in various investment and mining development programs throughout Canada. He is president of S. T. Douglass & Company Limited.

ANNOUNCEMENT

THOMAS H. McALEVEY

Appointment of Thomas H. McAlevey as executive assistant manager of Montreal's Queen Elizabeth Hotel is announced by Donald M. Mumford, general manager. Mr. McAlevey joined Hilton of Canada in early 1957 as director of sales, and has been responsible for attracting to The Queen Elizabeth some of the largest conventions ever to be held in Montreal. He has been with the Hilton organization for over 20 years and has worked in virtually every hotel department. The responsibilities of his new post include co-ordinating and directing the operations of the various hotel departments.

CASE HARDENING by INDUCTION HEATING



RADYNE

Radyne Model C240 Induction Heater fitted with an Electrohome Shaft Hardening Equipment.

Bearings, shafts, rocker arms, cams and many other components can be hardened rapidly and efficiently on an automatic production line basis with Radyne Induction Heating Systems. In addition, Radyne equipments are available for induction brazing, local hardening, annealing, hard and soft soldering and melting.

Electrohome Technical Products Division has designed and engineered many such systems for various industries over the past five years and the experienced sales engineering and service departments specializing in this work are available at any time for consultation. As a service to customers, samples are processed free of charge.

Ask for your copy of the booklet, "R. F. Induction Heating", it will be mailed immediately upon request.

Electrohome
TECHNICAL PRODUCTS DIVISION
Dominion Electrohome Industries Ltd., Kitchener, Ontario.

INDUCTION HEATING • DIELECTRIC HEATING AND DRYING • PLASTICS PRE-HEATING AND WELDING • AUTOMATED SYSTEMS

(Photo by Langford Studios Ltd., Montreal)

LE SOLEIL

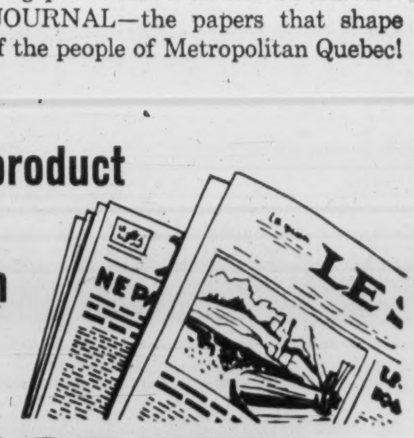
BOOSTS TV SET "SALES SIGNAL" IN QUÉBEC CITY!

Canadian Marconi, like many other companies, has discovered the undisputed fact that nothing else sells so effectively in the rich Metropolitan Quebec market as the local LE SOLEIL—L'ÉVÉNEMENT-JOURNAL. Here's the one medium that offers you near saturation coverage—*over 92 per cent of all homes* in the area—with top-quality R.O.P. spot color and full color available six days a week to sell your product—and sell it hard! Quebec City is without doubt a *daily newspaper* market. No other media can provide the same penetration, the same potent selling persuasion as LE SOLEIL—L'ÉVÉNEMENT-JOURNAL—the papers that shape the buying habits of the people of Metropolitan Quebec!

cmc Marconi proved it...

Using LE SOLEIL—L'ÉVÉNEMENT-JOURNAL extensively, Canadian Marconi Company blanketed the rich Quebec area . . . garnered more "hooker" advertising than any other radio-TV set manufacturer.
Marconi sales in the last 6 months of 1959 nearly equalled the total sales for all of 1958!

So can you with your product when you advertise in



LE SOLEIL
L'ÉVÉNEMENT - JOURNAL
QUÉBEC CITY
ABC Circulation over 140,000

For further information on this powerful advertising buy, contact:
QUEBEC CITY: Home Office, 590 rue de la Couronne, Québec 2, P.Q. Phone: LAfontaine 5-7131
TORONTO: 12 Richmond St. E., Toronto 1 — EMpire 4-6922
MONTREAL: 1500 St. Catherine St. W., Montréal — WE. 2-4928

FP reports on OPPORTUNITIES

(CONTINUED FROM P. 30)

Calgary, has been awarded contract to convert Melville Scott School from elementary to junior high by building a workshop, home economics, music and multi-purpose rooms at a cost of $129,400.

◆ ◆ ◆

General Foods Ltd. has started construction of a **Baker's** chocolate processing plant adjacent to its coffee plant at LaSalle, Que., to be completed in late 1962. The 110,000 sq. ft. plant will consist of a three-story factory and an adjoining service building for employees. Plant manager is C. W. Spencer.

◆ ◆ ◆

A five-year multi-million dollar program of expansion and diversification has been announced by **Dominion Rubber Co.**, Kitchener, Ont. New product developments, product expansion, and improvements to plants will take place, with some new construction involved.

NEW PLANTS

Turcot Paperboard Mills Co., a new division of the **Kruger Organization**, Montreal, has nearly completed its new multi-cylinder paperboard mill in Montreal. Initial capacity will be 30,000 tons of paperboard a year, with expansion planned to increase this in future. The 200,000 sq. ft. mill will start production at the end of November.

◆ ◆ ◆

A new $20 million electrolytic zinc reduction plant is to be constructed at Valleyfield, Que., by five firms mining the Mattagami Lake district in Northwestern Quebec. They are **Mattagami Lake Mines Ltd.; Orchan Mines Ltd.; Normetal Mining Corp.; Quemont Mining Corp. Ltd.**; and **Geco Mines Ltd.**

◆ ◆ ◆

Canadian Dressed Meats Ltd., Lethbridge, will soon move into a new $1 million packing plant near the city limits. This will be the second large meat packing plant to open in Lethbridge within the past year — **Canada Packers Ltd.** was first with its $1 million plant. Moves follow trends to process and pack meat where cattle are raised, to cut shipping costs.

◆ ◆ ◆

A $750,000 frozen food factory is being built at Berwick, N.S., for **M. W. Graves Ltd.** About 100 persons will be employed when the plant is finished.

◆ ◆ ◆

Oland's Brewers Grain & Yeast Co., Halifax, is to build a $250,000 plant to manufacture yeast and dry grains for animal fodder, for completion by the spring of 1962.

◆ ◆ ◆

Guildford's Ltd., Dartmouth, N.S., is building a $400,000 plant at Burnside to make packing and insulation materials, plastic panels, and reinforced plastic boats. Production is expected to start next spring, and 50 people will be employed.

NEW PROJECTS

Hillcrest Housing Ltd., Summerside, P.E.I., has started construction of 50 homes in a new sub-division. **Eastern Woodworkers Ltd.** is general contractor on the homes. First 12 are scheduled for completion by Mar./62.

The company is also building a 16-lane bowling alley on Granville St. N. The building will be 140 ft. by 100 ft., of steel and brick construction. It will include a children's playroom, cafeteria and offices. Parking for 200 cars will be provided. The alley is scheduled for opening Mar. 1/62.

◆ ◆ ◆

Largest program of winter works since the plan was introduced will get under way in Prince Edward Island. Applications for 15 projects have already been made and 10 have been approved. Propects include laying sewage lines, installing street lights, paving, laying curbs and gutters, concrete sidewalks, retaining walls, fire hall construction and erection of public buildings.

Welfare & Labor Minister Henry Wedge says the applications already approved represent 7,112 man-hours of work worth $120,000 in payrolls.

◆ ◆ ◆

A $1 million extension to Grandview Lodge for the aged, Fort William, Ont., is planned.

Contract valued at $355,000 for construction of a men's residence at Lakehead College of Arts, Science & Technology awarded to **Leighton Construction Ltd.**

◆ ◆ ◆

Plans for a vocational training school at Kenora, Ont., to be built under a federal-provincial grant, have been approved. Under way is a $1.5 million addition to the general hospital. Construction works are estimated to exceed $2 million by year's end.

◆ ◆ ◆

Construction of a $1 million women's residence at Mount Allison University, Sackville, N.B., will start next spring. Architects are **Gordon S. Adamson & Associates**, Toronto. The five-story brick structure will accommodate 226 students.

◆ ◆ ◆

Restigouche Construction Co., Campbellton, N.B., has been awarded a $107,700 contract for grading 4.4 miles of road on Shippegan Island under the federal-provincial roads-to-resources program. Another contract, valued at $94,400, was awarded to **Modern Construction Co.**, Moncton, for grading three miles of road between Lower Escuminac and Kouchibouguac. The two contracts boost the province's 1961 roads-to-resources contracts to a total of $1.3 million.

◆ ◆ ◆

A $50,000 warehouse is projected for **Winnipeg Paint & Glass Co.**, Saskatoon, a subsidiary of **Hy-Grade Millwork Ltd.** Architects are **B. T. Arling & Associated Architects**, Saskatoon.

◆ ◆ ◆

Poole Construction Co., Calgary, was recently awarded contracts for a three-room school valued at $89,565, and an eight-room school worth $105,520, to be constructed in the city area.

◆ ◆ ◆

Izume Arnott & Sugiyama, Regina, are architects for a $1.2 million food services building to be built on the University of Saskatchewan campus, Saskatoon. A 600-seat cafeteria and 450-seat lunch room is projected, both to be in operation by early 1963.

◆ ◆ ◆

Construction recently started on a $300,000 temporary bridge to span the Peace River canyon a mile upstream from the projected Peace River, B.C., power dam site. The bridge will carry heavy construction traffic. When the project is completed, the bridge will be disassembled and the components re-used as permanent short-span bridges in the area.

Western Bridge, Division of Canada Iron Foundries Ltd., is contractor, and it is planned to open the bridge in February, 1962.

◆ ◆ ◆

Scheduled for completion next April is an office building in Edmonton at 109A Ave and 124 St. for three associated petroleum firms — **Canadian Chieftain Petroleums Ltd., Tidal Petroleum Corp. Ltd.**, and **Canadian Kodiak Refineries Ltd.** The two-story brick-and-glass building is being erected by **Poole Construction Co.**, and will cost $250,000. Architects are **Bell, McCulloch & Partners**, Edmonton.

◆ ◆ ◆

A 20-plant project, costing $15 million, will be built on a 126-acre industrial estate in Etobicoke, Ont., near Toronto. Developers are **Pigott Construction Co.**, Toronto. To be known as Crossroads, the project will include a **Canadian Pacific Railway** spur line. Construction is nearly completed on the first building, a curling rink. Architect is **James A. Murray**, Toronto; **Proctor & Redfern Ltd.**, are engineers.

◆ ◆ ◆

A 120-suite limited-dividend apartment project at Queen St. E. and Coxwell Ave., Toronto, is up for approval. Tenders have been prepared. Toronto Planning Board and Central Mortgage & Housing Corp. have already given approval — it's now up to the Ontario Municipal Board. It is hoped to start work next January.

◆ ◆ ◆

Featherock Inc., Sorel, Que., is to start producing light aggregate at a plant in St.-François-du-lac, about 70 miles east of Montreal. Expected price at the plant is $6.50 a cu. yd.

Three New Plants for N.S., Industrial Estates Projects

MONTREAL (Staff) — Three long-established Nova Scotia companies are building new manufacturing facilities.

Industrial Estates Ltd. is financing land acquisition and plant construction.

The province's first big frozen foods processing plant will be built at Hillaton, near Canning, in the Annapolis Valley (**FP**, Oct. 14) for **M. W. Graves & Co.** Estimated cost is $750,000 excluding machinery.

President J. E. Shaffner said he expects the plant will be in operation next year. He said the location is ideal for serving both domestic and export markets.

A $400,000 plant will be built for **Guildfords Ltd.**, at Burnside, near Dartmouth. President Alex Guildford said the plant is expected to be operating next spring.

Guildfords produces industrial insulation in Halifax, foamglass insulation and fibreglass-asbestos panels in Windsor Junction, N.S., "Seafelt" (eelglass) insulation and "Sablecraft" reinforced fibreglass boats at Sable River.

The third new IEL plant will be built in Halifax for the brewery firm, **Oland & Son Ltd.** It is expected to cost $250,000 and will include processing as well as storage and shipping facilities.

The plant will produce yeast and dry grains used by manufacturers of livestock feed. It will be operated by a new company, **Oland's Brewers Grain & Yeast Ltd.**

MADE IN CANADA

MADE IN CANADA items may save you money. Here is this week's checklist of products, lines and models now being produced in Canada:

Flexmaster Co., Toronto, announces expansion of the Flexmaster line of nonmetallic piping to include Fiberglas reinforced plastic piping. The new spirally-wound rigid piping utilizes either epoxy or polyester resins.

G. H. Wood & Co., Toronto, a new and improved Christmas Snow Spray. Available in new 5 oz. or 10 oz. Aerosol container.

Blaikie Wins Chemical Award

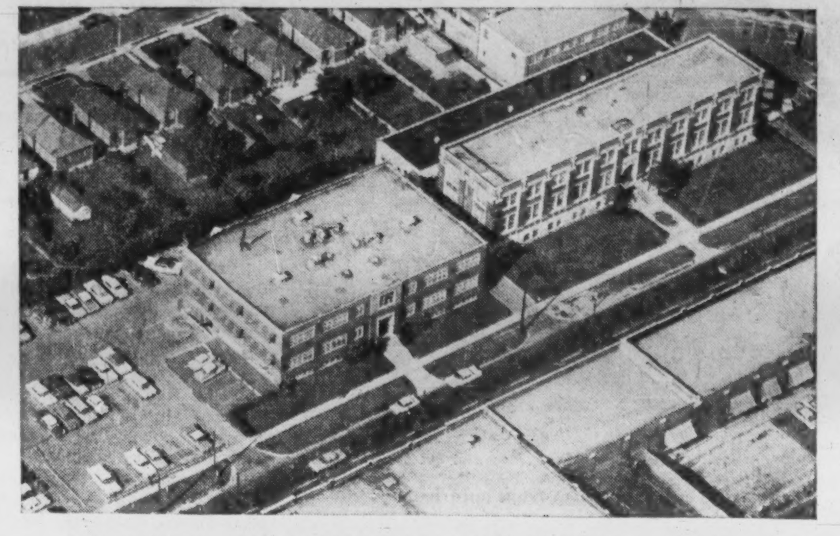
Kenneth Guy Blaikie, senior scientist with **Shawinigan Chemicals Ltd.**, is the recipient of the R. S. Jane Memorial Lecture Award. This is presented annually to a distinguished Canadian chemical engineer for outstanding work.

Dr. Blaikie was a principal member of the group who, in the 1930s, did pioneering research on polyvinyl acetate and polyvinyl acetal resins now grown to important industrial products in the field of adhesives, paints, magnet wire coating and safety glass.

Later, in the early 1950s, a new improved process for polyvinyl alcohol was devised at Shawinigan by staff members under his direction, and has been put into commercial operation in the U. S.

In 1959, Dr. Blaikie was elected a Fellow of the Royal Society of Canada in recognition of his chemical achievements. He holds a large number of patents in the field of organic chemistry and polymers.

He presented the memorial lecture at this week's sessions of the Chemical Engineering Division of the Chemical Institute of Canada held in Toronto.



IMPERIAL OIL REGIONAL OFFICE BUILDINGS

146-150 LAIRD DRIVE, TORONTO, ONTARIO

FOR SALE OR LEASE

3 buildings with 55,000 sq. ft. of office space. Substantial parking area. 575 ft. frontage—130 ft. deep.

Buildings are solid brick and steel. Washrooms and vaults on each floor. Fluorescent lighting.

Located in Leaside, this property offers excellent transportation facilities (Bayview Avenue Extension and Don Valley Parkway). Large office labour force in the immediate area.

Contact: Mr. R. D. Sutherland

J. A. WILLOUGHBY and Sons Limited, Realtors

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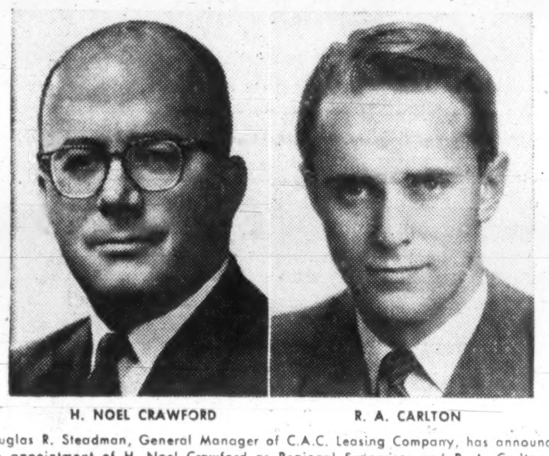
ANNOUNCEMENT

C.A.C. LEASING COMPANY APPOINTMENTS



H. NOEL CRAWFORD — R. A. CARLTON

Douglas R. Steadman, General Manager of C.A.C. Leasing Company, has announced the appointment of H. Noel Crawford as Regional Supervisor and R. A. Carlton as Branch Manager for the Province of Ontario, with headquarters in Toronto.

C.A.C. Leasing Company will handle the machinery and equipment leasing business of the Corporation.

THREE REASONS WHY YOUR BUSINESS CAN FINANCE WITH CONFIDENCE THROUGH ITL

Many companies, in need of working capital funds, hesitate to turn to commercial financing. Below, are three very sound reasons why you can finance with complete confidence as far as ITL is concerned.

REASONABLE COST—Costs, you'll find, are reasonable at ITL—probably far less than you imagine. Charges are based only on the money actually used and for the time (on a daily basis) that it is used.

PLAN TAILORED TO YOUR OPERATION—ITL is interested in your success and welcomes the challenge of working with you to develop an individual plan, suited to your exact needs and system of operation. At no obligation, of course!

EXPERIENCE AND INTEGRITY—The combined experience and knowledge of two of the oldest and most respected names in the field of commercial finance—I.A.C. and James Talcott Inc.—are your guarantee of fair and equitable financing.

For further details, write or phone us. Ask us, too, for the free booklet 'A balanced job in business finance'.

ITL INDUSTRIAL-TALCOTT LIMITED

A joint venture of Industrial Acceptance Corporation Limited and James Talcott Inc.

615 DORCHESTER BLVD., WEST, MONTREAL. UN 6-1941

COMMERCIAL FINANCING, FACTORING, REDISCOUNTING, EQUIPMENT LEASING

ANNOUNCEMENT

SAYVETTE LIMITED APPOINTMENT

NORMAN H. PENNEY

Harry W. Schacter, President of Sayvette Limited, discount department store chain, is pleased to announce the appointment of Norman H. Penney as treasurer of the Company.

Mr. Penney brings to his new post an impressive background of business achievement with leading Canadian companies.

He has served as Vice-President of Finance and a member of the Board of Directors of Chrysler Corporation Ltd. Mr. Penney left Chrysler to become comptroller of North American operations for Massey-Ferguson Limited.

He has also served as comptroller and secretary of Lever Brothers Limited.

Mr. Penney holds a C.P.A. degree. He was educated at the University of Manitoba.

The appointment of Mr. Penney is in keeping with Sayvette Limited expansion plans of establishing discount department stores in most major Canadian cities.

NEW DIMENSIONS IN FINE OFFICE FURNITURE

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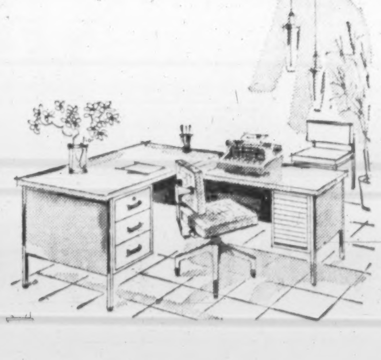

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HANDY auger operates from auto battery.

Making It Easier For Duck Hunters

By FORBES GILBERTSON

Duck hunters, take heart.

Despite those long, cold hours of waiting for flocks which may or may not appear, you can take comfort from the fact that a new device can make life a little easier for those of you who shoot from pit blinds in farmers' fields.

And, for the tourist operators who have to cut lake ice for summer cooling food, or who rent hundreds of ice fishing huts each winter, the same device will make cutting dem holes and tottin' that ice less of a chore.

Some duck hunters out West have mechanized their pit blind digging by using a battery-powered digger sold across Canada by **Robert Bosch (Canada) Ltd.**, Toronto.

It's made by **Speed King Manufacturing Co.**, Kansas, and Bosch handles it here exclusively.

The Speed King electric Porta-Power digger cuts holes from 2in.-7in. diameter. The 2hp unit is operated off the normal 12v battery in your car or truck without excessive load on the power system, or need for special equipment.

Unit loosens hard-packed dirt for easy shoveling.

It weighs only 25 lb., costs around $225, has been on sale in Canada for a few months.

T. S. Preston, sales manager, tools division of Bosch, told **FP**: "There has been tremendous interest, much more than we expected and, at one stage, we ran right out of stock."

The main customers, according to Preston: farmers, signpost and fence erectors, municipalities, Ontario Department of Highways.

The advantage, says Preston, is the light weight as compared with gasoline-driven units weighing about 60 lb. Nor do you have to carry a gas supply with you.

Engine of the car is kept running, he says, and there are no ill-effects. If you use the equipment intensively, you may have to step up the idling on your car or truck a little.

To be introduced shortly is an ice auger attachment for ice-cutting.

Robert Bosch (Canada) Ltd. is a supplier of electric rock drills, electric pavement breakers, building hammers, and a complete line of electric tools.

Coal or Natural Gas as Fuel, Manitoba Hydro Experiments

From Our Own Correspondent

WINNIPEG — Will natural gas become a rival of Saskatchewan lignite coal for the big potential market provided by Manitoba's steam power plants at Brandon and Selkirk?

The probable answer—only in limited degree and then only in the summer off-peak heating season.

The question is raised by what has happened in 1961. In a year of Winnipeg River low flow the Hydro Board has had to supply more than a normal part of power requirements from its two steam plants.

In the process it has used natural gas for its Brandon plant for the first time.

In doing so the board estimates it has effected savings between $175,000 and $200,000.

Coal interests can more easily capture the market in the high-demand heating season. Natural gas can more successfully compete to whatever extent steam generation is required in summer months.

From June 1 to Oct. 23 this year the board used 1.62 million mcf of gas. This, it estimates, was the equivalent of 115,000 tons of Saskatchewan coal.

Its gas purchases were partly from **Great Northern Gas Utilities** which has the distribution franchise in Brandon and partly from **Greater Winnipeg Gas Co.** which distributes in Metro Winnipeg. The latter cut off sufficient of its deliveries from **Trans-Canada Pipe Lines** at Brandon to supply the Hydro board.

Both distributors have a "take and pay" type of contract under which they have to accept a specified minimum of gas from the supplier.

Bruck Mills Expects Higher Sales, Profit

MONTREAL (Staff) — **Bruck Mills Ltd.** expects higher sales in year ended Oct. 31/61, will be reflected in a higher profit.

Sales of $15,314,363 in fiscal 1960 produced a $64,714 net profit, equal to 52c per class A share.

"I am particularly optimistic about the coming year," President Gerald L. Bruck told **FP**. By Dec. 31/61, company expects to have 10 knitting machines in operation at its Cowansville, Que. plant. "We started production of double knits only recently and we will be making our first shipments this week," Bruck says.

Company declared a 30c dividend on its class A stock payable Dec. 15 to shareholders of record Nov. 17. Last payment was 30c per A share March 15/60. Arrears at Oct.31/61 totaled $8.10 per share.

Anglo-Canadian Profit Lower

MONTREAL (Staff) — **Anglo-Canadian Telephone Co.** consolidated net profit for the nine months to Sept. 30/61 was $1,682,605 ($1,778,352 in comparable 1960 period), a 5.4% drop. Earnings per class A share were $1.88 ($2.02).

Company's interest in the undistributed profits of **British Columbia Telephone Co.** (not consolidated in Anglo's accounts) was equivalent to 70c (55c) per Class A and deferred share.

Indicated third-quarter profit was $585,018 ($614,166), equal to 66c (71c) per Class A share.

Here are the comparative details:

Nine months to Sept. 30:	1961 $	1960 $
Total op. rev.	2,812,520	2,740,336
Add: Other income	1,278,850	1,377,774
Less: Oper. and other expenses	1,223,656	1,247,626
Taxes (other than inc.)	136,797	129,814
Depreciation	369,512	277,182
Int. and amort.	413,300	372,286
Income taxes	265,500	312,850
Net profit	1,682,605	1,778,352

PLYWOOD BOOKLET

A new color brochure—"Beauty in Plywood" — has been issued by the federal Department of Trade & Commerce in co-operation with the Canadian Hardwood Veneer & Plywood Bureau. It will be used in the export promotion campaign of the government, in direct mailings and for distribution at overseas fairs.

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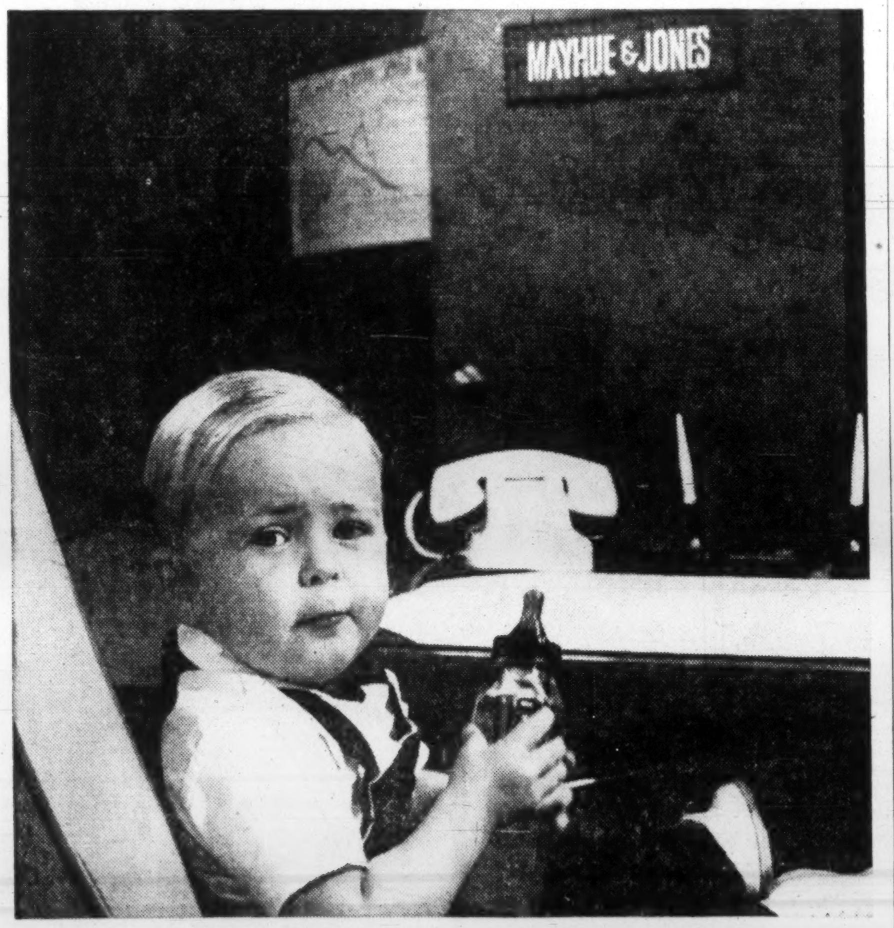

Meet Mr. Mayhue's New Partner!

Getting decisions at Mr. Mayhue's office is tough today! Baby Jones, the new partner, displays a lack of clear thinking and his many changes keeps the office in an uproar. Mr. Mayhue, the not-so-silent senior partner, has been acting most unfriendly to those advisors who should have told him about partnership insurance and arranged a "buy and sell agreement" using Crown's Guaranteed Equity Plan for financing.

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Baby Jones isn't happy either with the pressure of business . . . Mr. Mayhue's uncontrollable temper has made sleeping on the job impossible.

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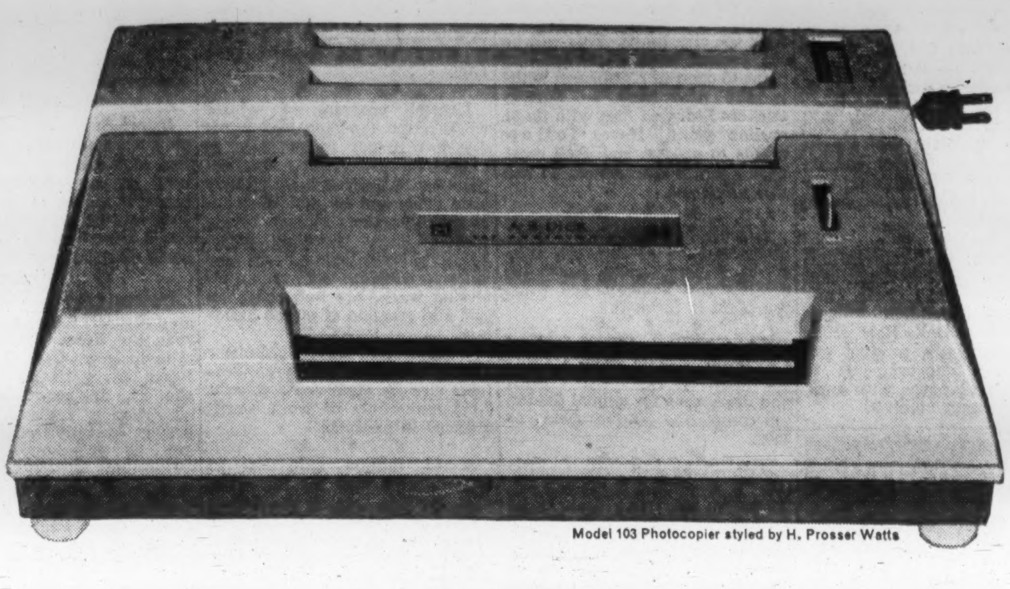

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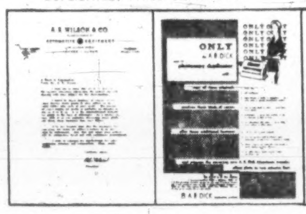

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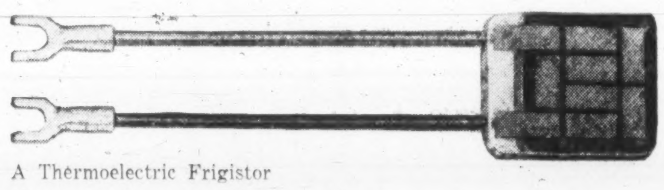

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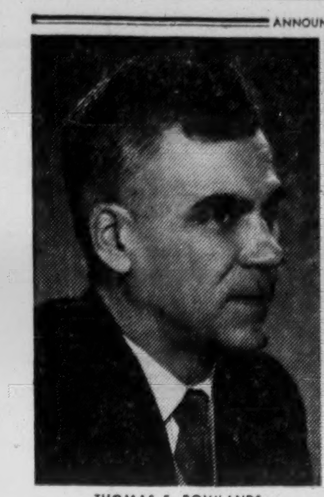
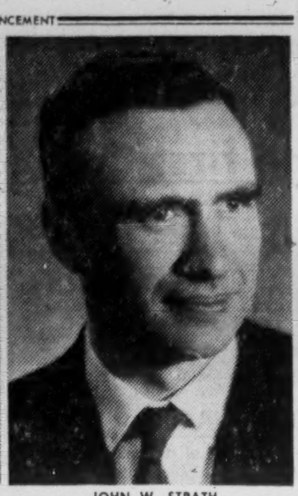

THOMAS E. ROWLANDS


JOHN W. STRATH

Thomas E. Rowlands has been named President and John W. Strath Executive Vice President of Canadian Aero Service Ltd., Ottawa, the worldwide aerial mapping company announced recently.

Mr. Rowlands joined the Company in 1951, as chief of its Electronics Division. He directed pioneering exploration and mapping surveys in the Far North, and in recent years he has been responsible for the overseas survey operations of Canadian Aero Service. In 1959, he became Vice President, Engineering and Operations. He brings a broad background to his new post as chief executive.

John W. Strath has been associated with Canadian Aero since 1954. His early experience with the Company was in flight operations. His firsthand knowledge of survey operations proved invaluable in his later assignment to sales functions. In 1959 he was named Vice President, Sales.

Mr. Strath will continue his sales responsibilities in his new post. He left Ottawa recently on an important new mission. He is making an extended tour overseas to present the Company's resources inventory and development services to governments and industries abroad.

White-Cockshutt: What Deal Means

Watch for a strong competitor in the farm machinery market if **White Motor Truck Co.** buys the machinery division of **Cockshutt Farm Equipment Ltd.**, Brantford.

Talks are under way between Cockshutt, Canada's third largest farm implement manufacturer and White.

A year ago White bought **Oliver Corp.**, a large Chicago implement firm.

Cockshutt President Ralph Tees said White is bargaining only for the machinery division, plus Cockshutt's dealers — 750 in Canada, about 150 in the U. S.

The negotiations do not involve Cockshutt's Florida real estate holdings nor **Brantford Coach & Body Ltd.**, Cockshutt's truck body and trailer manufacturing subsidiary.

If an amalgamation plan is reached, it will likely be presented for ratification to the annual Cockshutt shareholders' meeting in February, Tees said.

Cockshutt announced a year ago it was intensifying efforts to build sales in the U. S.

Company's farm equipment sales in 1960 were $31 million (total sales, $38.7 million). Only 15%-20% of the implement sales were made in the U. S.

Oliver has no manufacturing facilities in Canada and its sales are small. One industry source estimated Oliver annual sales here at about $3.5 million. (Oliver's U. S. sales are in the $100 million range.)

Tees said Oliver and Cockshutt products would continue to be marketed separately through existing dealer organizations.

He admitted the machinery lines of either company might be used to supplement the lines of the other but added that the present negotiations would determine such details.

Cockshutt was originally family-owned. In 1958 voting control in the company was acquired by **English Transcontinental Ltd.**, investment bankers.

In the course of the real estate dealings in 1959/60, one-third of Cockshutt's voting shares were bought by **Winston-Sanson Florida Corp.**

The company has had a series of management shuffles in the last three years.

Cockshutt has paid no dividends since Sept./54.

"We found GLOBE envelopes a dependable source of supply"

Direct Reduction Iron Planners Take Fresh Steps

Attempts to bring two direct-reduction technique iron projects in Eastern Canada closer to development were furthered this week.

In Quebec, **Quebec South Shore Steel Corp.** reports it hopes to shortly complete financing for a $30-million smelter on the south shore of the St. Lawrence.

In Ontario, **New Mylamaque Mining & Smelting** has given an option to **St. Lawrence Cement** to buy the former's iron property near Newboro.

New Mylamaque shareholders will consider the option late this month. The agreement provides for a 20% interest to New Mylamaque in a new firm which would build the mill. New Mylamaque property has an estimated 50 million tons averaging 26.7% iron, accessible by open pit.

Quebec South Shore began negotiations for financing some time ago, has carried out ore tests in a pilot plant. Reserves at the property near Hull are given at 4,250,000 tons averaging over 50% iron.

BUYS CONTROL

H. V. Petersen, formerly vice-president of **Thompson-Petersen Advertising Agency**, has bought the controlling interest held by former president Allan L. Thompson. Petersen becomes president of the firm and Thompson will withdraw from the company. Annual billings of the agency are over $2 million.

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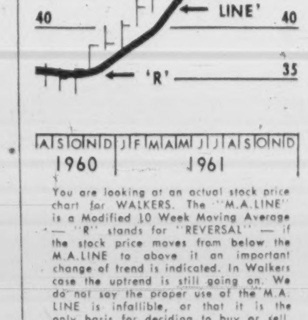

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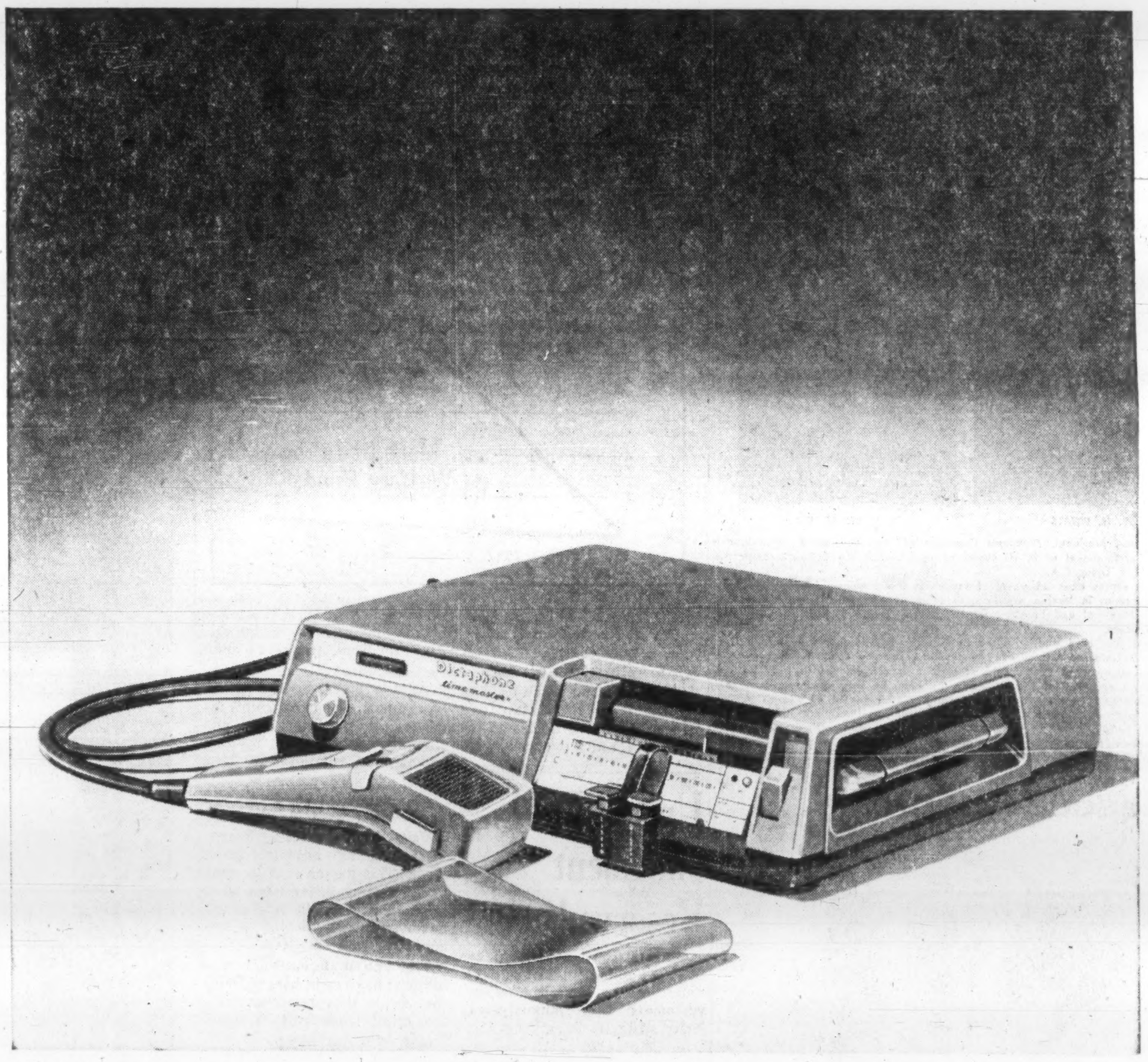

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This Service to Our Army Men Doesn't Rook the Taxpayers

By CLIVE BAXTER

OTTAWA (Staff) — Four leading Canadian businessmen, all ex-soldiers, have taken on a new spare time job.

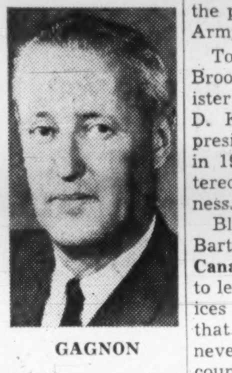
The job: To serve as an advisory board for **Maple Leaf Services,** the Canadian Army's compromise answer to the Americans' fabled PXs.

The men: A. E. Walford, chairman of **Canadian Vickers;** G. Allan Burton, vice-president and managing director of **Simpsons Ltd.;** Walter A. Bean, vice-president and general manager of **Waterloo Trust & Savings Co.;** and J. H. R. Gagnon, general manager of **Eastern Canada Steel & Iron Works Ltd.**

WALFORD

BURTON

BEAN


GAGNON

The quartet were recently at Camp Petawawa seeing the operation at first hand.

Maple Leaf Services walks a particularly difficult tightrope — and does it surprisingly well. There is always the risk of falling either into the temptation to improve service to a point that upsets commercial retailers, or to ease up and annoy the soldiers and their families.

Either prospect threatens political complications that neither the Army nor the Department of National Defence want to see.

Most Canadians — when they think of Maple Leaf Services at all — usually have the wrong impression of the organization.

- It is NOT subsidized by the taxpayer to any large extent.

When it was set up, the necessary capital was raised on the market at the going rate. Most of its employees are civilian, although some servicemen earn extra money by working in the stores and canteens after hours.

- It is NOT a wonderland of bargains.

In Canada, the Maple Leaf outlets must charge the going national retail prices, except in the case of beer sold at "wet canteens" and items like sporting equipment sold wholesale to Army units.

Even in Germany many of the prices are as high — and sometimes higher — than at home. Maple Leaf has to pay the cost of shipping goods abroad (unlike the U. S. post exchanges) and it is only in lines like liquor and cigarettes that the overseas forces get a real bargain.

The need for some such operation became clear with the new build-up of Canadian forces around the time of the Korean War. It was felt there was a requirement both at home bases and overseas.

Initial thinking at the Department of National Defence ran along the lines of a tri-service set-up rather like the British NAAFI — Navy, Army & Air Force Institutes. However, neither the Navy nor the RCAF were interested.

The Navy, and home units of the Air Force, looked after their own needs in this field, and the Air Force units overseas were allowed to use U. S. Post Exchange facilities — a bargain the airmen refused point blank to give up.

So the Army decided to go it alone. This, at once, brought up new problems.

Nobody at the political level was willing to risk an outcry from private retailers by using public funds to set the organization up. Instead, it was decided to establish an independent corporation which would raise its money on the open market and be run along generally commercial lines — with the profits going to the various Army welfare plans.

To head the organization, Brooke Claxton — then Minister of Defence — persuaded D. K. Black to take over as president. He had left the Army in 1945 as a brigadier and entered the manufacturing business.

Black and his assistant J. H. Barter, who had been with **Canadian Food Products,** set out to learn how other similar services operate. They soon found that Maple Leaf Services was never going to rival the discount house atmosphere of the American PXs — not, at least, unless the Canadian government had a violent change of heart.

The GI, at home as well as abroad, receives a heavily subsidised retail services, with the government picking up the tab for such items as transportation of goods.

Slowly a network of shops and canteens were built up across the country and in West Germany. In some cases Maple Leaf Services took over existing camp facilities, in others it built its own.

At the bigger camps which were far from normal retail facilities, it branched out into shopping centers — inviting commercial retailers to take space.

"In almost all cases in Canada," Black explains, "we are restricted in the price we charge to the going national retail level. This means that in some places it may differ from what is being charged in local shops but we are not allowed to undercut private retailers."

The "no undercutting" regulations have been held to, with the result that relations with the retail trade remain good. Maple Leaf Services is, in fact, a member of the Canadian Retail Federation.

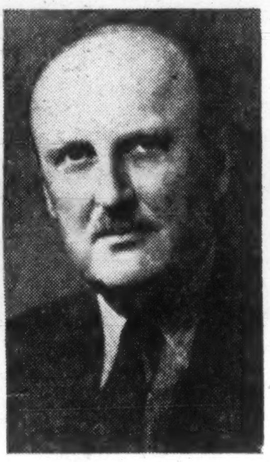
In the seven years of its life, both sales and distribution of

(Continued on page 35)

ANNOUNCEMENT

ALCAN APPOINTMENT

E. H. EBERTS


L. P. LEDUC, C.A.

Fraser W. Bruce, president, Aluminum Company of Canada, Limited (Alcan), announces the appointment of E. H. Eberts as secretary of the Company upon the retirement of L. P. Leduc, C.A.

Mr. Leduc retires after 35 years of service in the aluminum industry including six years of service in foreign countries. In 1934 he was named Chief Accountant for Alcan in Montreal and in 1952 was appointed Secretary, a position he held until his retirement.

Mr. Eberts was born and educated in Montreal, graduating from McGill University as a Bachelor of Arts in 1928 and with a Bachelor of Civil Law degree in 1931. He joined Alcan in 1941 in the secretary's department and in 1944 he was named assistant secretary of the Company. In 1946 he was appointed personnel manager of Alcan's Arvida Works. He became superintendent of Alcan's Arvida Property Department in 1948 and continued in that position until his return to Montreal in 1956 where he assumed responsibilities for property matters as Manager-General Property Department, a position he continues to hold.

United Fuel Judgment Reserved

Ontario Court of Appeal has reserved judgment in the latest round of the **United Fuel Investments Ltd.** minority-majority struggle.

At the close of a four-day hearing, the three judges were left with these key questions.

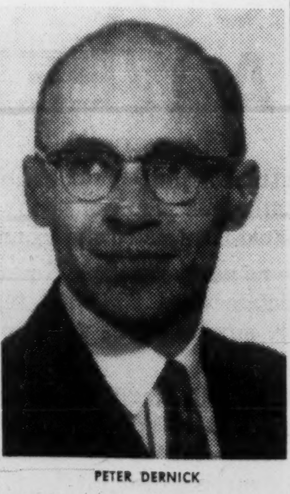
- Who's entitled to attend and vote at a special meeting of shareholders called under the Winding-up Act of Canada to pass a resolution petitioning the courts for a liquidation order?
- If a voluntary winding-up is shown to be unfair to some shareholders, has the court a discretion to refuse the petition?

In the United Fuel case, class B preferred shareholders, who now have a right to share in all earnings after class A dividends are paid, will lose opportunity to participate in future earnings of company.

Majority shareholder, **Union Gas Co. of Canada,** wants to wind up the company, although it is a going concern and not insolvent. Union, however, proposes to convert United Fuel's sole operating subsidiary, **United Gas Ltd.,** into a wholly-owned Union Gas subsidiary.

The majority had appealed dismissal of its winding-up petition by Mr. Justice J. L. McLennan of the Supreme Court of Ontario. The judge said all shareholders—not just the common shareholders—should have voted on the winding-up resolution (**FP,** Aug. 26). Union holds more than 99% of the common stock.

ANNOUNCEMENT


PETER DERNICK

Mr. Peter Dernick, P.Eng., has been appointed Manager of the Computer and Data Processing Division of Instronics Limited. Mr. Dernick has had many years of experience in the digital computer field with Computing Devices of Canada.

Mr. Dernick will be responsible for the marketing in Canada of computers and systems, manufactured by Packard Bell Computer Corporation and Texas Instruments Incorporated (Apparatus Division).

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To participate you may purchase units at a price of $100.00; $500.00; $1000.00 or multiples thereof, depending on your choice.

For example:

If you decide to purchase a $1000.00 unit, here is what you receive—

(1) A $1000.00 guaranteed Central Trust Company of Canada trust certificate, maturing in fifteen years, redeemable at the end of five years in the amount of $656.59; at the end of seven years in the amount of $714.30; at the end of nine years in the amount of $777.18; at the end of twelve years in the amount of $881.84 and at maturity in the amount of original investment of $1000.00.

(2) 1000 Treasury Shares of Bonshaw Natural Resources Limited.

FEATURES:

(1) Security of principal combined with an opportunity for capital appreciation.

(2) Ease of converting units into cash at holder's option, based on Cash Surrender Value shown on Trust Company guaranteed certificate and market value of common shares.

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To learn more about The Bonshaw Plan and to obtain a prospectus and brochure descriptive of this new method of raising capital for development of Canada's natural resources, simply fill in the coupon and forward to Bonshaw Natural Resources at the address shown.

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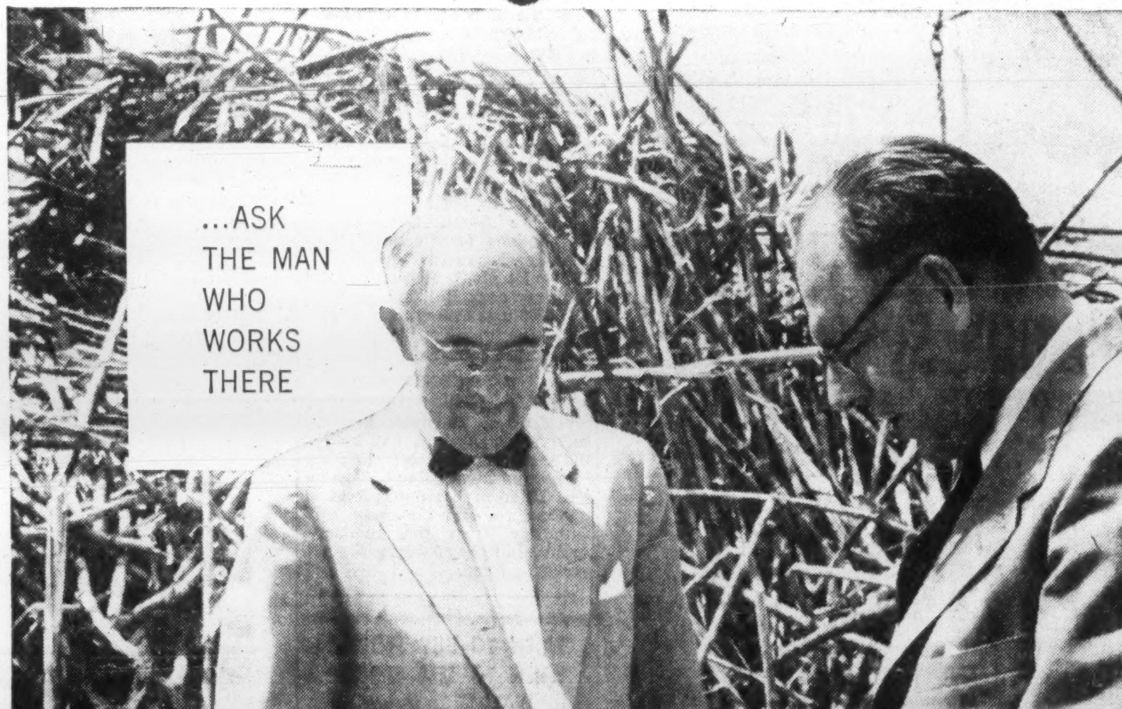
FOR BUSINESS FACTS ABOUT THE **Caribbean**



MANAGER OF ONE OF THE ROYAL BANK'S BRANCHES IN THE CARIBBEAN, PICKS UP POINTERS ON THE SUGAR-GROWING INDUSTRY OF BARBADOS

The Royal Bank of Canada has been operating its own branches in the Caribbean area for over 60 years. In most of the islands from the Bahamas down to Trinidad, are some 67 branches of the Royal Bank, each branch an immediate and useful point of contact for the Canadian businessman.

For business facts about the Caribbean area, and for the right kind of business introduction, the wise course is to "ask the man who works there". You can get in touch with him quite simply through the Royal Bank's head office in Montreal or through your local branch.

COLLECTIONS AND REMITTANCES
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FAMILY SHOP operated by MLS at Camp Borden.

Maple Leaf Services Hoes a Commercial Row

(CONT'D FROM P. 34)

profits back to the soldiers have climbed steadily (see chart).

Purchasing for the Canadian outlets is carried out according to normal commercial practices. There are two divisions covering Eastern and Western Canada and Maple Leaf buyers deal with suppliers in the same way as do other retail chains

The German division is a slightly different proposition. It is able to buy many items locally, and it is sometimes difficult for Canadian goods to compete. It is Black's theory that more Canadian companies should consider selling to Maple Leaf in Germany at a rate low enough to absorb the cost of transportation and thus allow the items to be sold at Canadian home prices.

"After all, there are a large number of Canadians away from home for three years," he says. "If they cannot get their usual brands in our German stores they may switch.

"It would seem to me that, for the cost involved, it would be well worth while for many Canadian companies to think about this."

For example, he says, there is one Canadian chocolate company that sells bars to Maple Leaf at 1c less than the usual rate. The result is they can be shipped to Europe and still be sold for 10c.

So one brand has the market virtually to itself and — when they return to Canada — many of the soldiers and their families may have taken on a new brand loyalty that could turn out to be a valuable asset.

From now on Black and his staff, working with their new advisory board, will be working on ways to increase service and efficiency. There are no plans for further expansion unless — of course — the Army itself should grow and move into new areas not presently served.

SERVICEMEN'S WIVES shop in MLS grocery section in Germany.

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V8422-2

"EXPORT"
PLAIN or FILTER TIP CIGARETTES

Compton Buys More Du Pont

Compton's manager has purchased 90 shares of **Du Pont of Canada** at $26.75 to add to the 10 shares of the chemical company acquired last month (**FP**, Oct. 21).

Stock was bought Nov. 9 for a total cost of $2,439.

To finance the purchase, manager the same day eliminated Compton's 100 shares of **Simpsons Ltd.**, at $28.75, netting the account $2,838 after commission and tax.

As a result of this transaction, Compton's cash balance now stands at $488.42 and his income in prospect is $30 lower at $1,114.

Details will be given in the manager's next monthly report in **FP**.

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Company Reports

Financial

INTER-PROVINCIAL COMMERCIAL DISCOUNT CORP., Toronto, net profit rose 36.9% to **$45,572** for year to July 31/61.

Gross income was 24.1% higher at $441,252.

Company on Aug. 3/61 sold $1 million of 6¾% secured notes which are not reflected in balance sheet for year as the funds were received after fiscal year end.

This money will play significant part in reducing company's interest costs and is also available for increased business in new fiscal year, President Joseph Frieberg and Vice-president and General Manager Robert Scolnick say.

They estimate savings in interest will add over 10c per share to company's after tax profits.

INCOME ACCOUNT

Years Ended July 31:	1961	1960
Net earnings	$298,976	$249,183
Less: Debent. int.	24,829	......
Other int. & amort.	167,960	161,020
Prov. doubt. accts.	46,213	34,774
Income taxes	14,402	20,089
Net profit	45,572	33,300
Less: Dividends	*2,356	11,320
Surplus for year	43,216	21,980

*Book value of stk. divd. paid on preferred shs.

	1961	1960
Times All Interest Earned	1.55	1.55
Earnings per Share and Dividend Record:		
Preferred	$0.60	†
Paid	‡Stk.	......
Common	0.26	†
None paid.		

†Not applicable. ‡1/20 of a common sh. for each pref. sh. held.

Shares o/s:	1961	1960
5% Pref., $5 par	75,704	......
Common, n.p.v.	162,839	......
Pref., A, $100 par	......	880
Pref., B, $10 par	......	4,202
Common (old), n.p.v.	......	8,000

BALANCE SHEET—MAIN ITEMS

As at July 31:	1961	1960
Cash	$45,273	$21,834
Receivables	3,153,803	2,523,474
Total curr. assets	3,199,076	2,545,308
Fixed assets†	45,046	41,692
Total assets	3,329,064	2,608,337
Notes & loans pay.	1,879,822	1,747,725
Total curr. liabs.	1,901,823	1,783,498
Deferred exps.	14,911	6,129
Reserves	441,058	346,106
Funded debt	460,000	312,498
Capital stock	452,876	138,020
Earned surplus	58,395	22,086
†After deprec. of	22,931	13,837
Working capital	1,297,253	761,810

NAMED PR COUNSEL

Monty Berger & Co. has been named public relations counsel for **Planned Investments Corp.**, distributors of selected mutual funds. The investment firm was formed a year ago and sponsors **Canada Growth Fund.**

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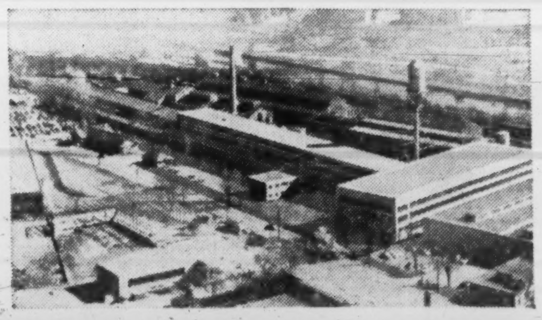
A-C ALLIS-CHALMERS



Over 700 Canadians, in our plant at Lachine P.Q., and across Canada, are engaged in the production and distribution of the products illustrated.

CANADIAN ALLIS-CHALMERS

61C-1N

Royal Commissions: Here's Score Sheet On Their Progress

OTTAWA (Staff) — Four important royal commission reports — submitted after widely publicized hearings — now await government action.

In addition, one voluminous report from a government-sponsored inquiry without royal commission status has been gathering dust for nearly two years.

Four new royal commissions or committees are conducting investigations, or preparing to do so.

Here is a box score:

● Royal Commission on the Automotive Industry (chairman, Prof. Vincent Bladen, University of Toronto) suggested a complicated series of protective steps for the automobile industry.

The government accepted a minor Bladen recommendation in last June's budget — removal of the 7½% excise tax on motor vehicles.

Others, it was said, would not be carried out "at this time."

● Royal Commission on Publications (chairman, Editor Grattan O'Leary of the Ottawa Journal) in June suggested steps which would divert Canadian advertising expenditures to Canadian publications.

Prime Minister Diefenbaker promised some action along lines recommended by O'Leary in the next session of Parliament.

● Royal Commission on Transportation (chairman, Murdo Macpherson) last March suggested three new railway subsidies which would have cost $97 million in 1961.

The government gave the railways $50 million to meet immediate wage demands, while making clear it wasn't accepting the Macpherson recommendations in principle.

The March report was an interim one, which is to be backed up by two others, expected late this year or early next.

● Royal Commission on the Coal Industry (chairman, Dean Ivan C. Rand, University of Western Ontario) suggested decreased coal output and reduced subventions.

This report has been on the shelf for more than a year.

● Investigation by Dr. Robert M. Clark, University of Western Ontario, into the U.S. and Canadian old age security systems resulted in a massive report in March/59.

No action has been taken, although government spokesmen have hinted recently that some of the Clark analysis would be used to tack frills on to Canada's existing old age security system before the next election.

Inquiries under way:

▶ Royal Commission on Health Services (chairman Chief Justice E. M. Hall of Saskatchewan) began hearings in October, is expected to report late in 1962 or early in 1963 (**FP, Oct. 28**).

▶ Royal Commission on Government Organization (chairman, Grant Glassco, Toronto) started to investigate government operations this summer (**FP, July 29**).

The commission plans a series of reports. The first should be ready in the spring.

▶ Committee on the Unemployment Insurance Act (chairman, E. C. Gill, president, **Canada Life Assurance Co.**) began hearings this week, will likely report in the New Year.

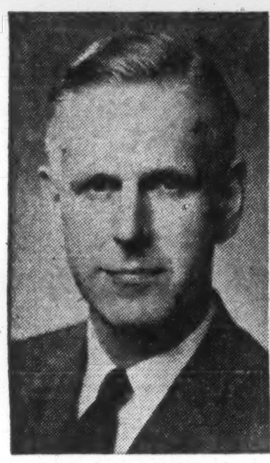
This isn't a royal commission, but its powers are similar.

▶ Royal Commission on Finance (chairman, Chief Justice Dana Porter of Ontario) will investigate the structure and operations of the Canadian financial system.

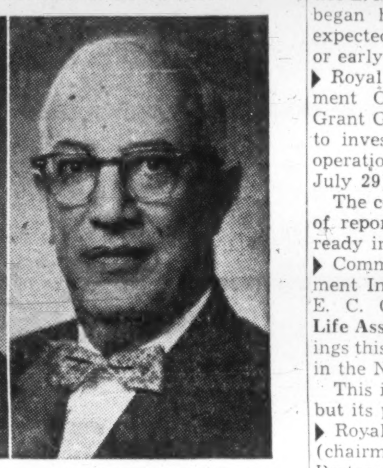
Appointed in October, the commission is to report "well in advance of the decennial review of the Bank Act", due in 1964.

ANNOUNCEMENT

TREND REALTIES BECOMES DIVISION OF ROYAL TRUST



H. E. PENNEFATHER



H. M. KATTAN, A.C.I.S.

The Royal Trust Company announces the purchase of Trend Realties Limited, well-known Montreal real estate firm, to expand Royal Trust's service and facilities in the real estate field, particularly in the growing Lakeshore and suburban areas. Trend's two principals, Harold E. Pennefather and Harone M. Kattan, are joining Royal Trust. Mr. Pennefather becomes Manager of the Lakeshore office of the new Royal Trust division and Mr. Kattan will head up the newly-created Land and Realty Investment department of The Royal Trust Company at head office.

Name Canadian Delegates To Commonwealth Meeting

Sixty-seven members of business and labor will represent Canada at H.R.H. The Duke of Edinburgh's Second Commonwealth Study Conference in Montreal May 13-June 6.

Three hundred representatives from Commonwealth countries will attend the conference. Rt. Hon. Vincent Massey will be the chairman.

Since they will study the human consequences of changing industrial environment, majority of Canadian members will be from Ontario and Quebec (24 and 23 members). But every province is to be represented.

The Canadian contingent, selected from more than 400 applications, includes 40 management representatives, 27 from labor. Fifty-one Canadian companies and 21 labor organizations will send delegates.

These are the Canadian members:

Study Group Chairmen

P. M. Allen, personnel manager, **Trans-Canada Pipe Lines Ltd.**, Toronto.

W. A. M. Birt, personnel and industrial relations manager, **Shell Oil Co. of Canada**, Calgary.

R. H. Buchanan, executive member, Toronto Newspaper Guild, Toronto.

F. C. Burnet, industrial relations manager, **Canadian Industries Ltd.**, Montreal.

A. D. Cameron, general manager, **Maritime Electric Co.**, Charlottetown.

J. M. Carrier, divisional forester, **St. Anne Power Co.**, Montmorency County, Que.

J. G. Chartier, industrial relations manager, **Dominion Rubber Co.**, Montreal.

B. F. Coolon, general chairman, International Ass'n. of Machinists (C.N.R.), Montreal.

J. B. Cronyn, vice-president, production, **John Labatt Ltd.**, London.

A. F. Edwards, department of industrial engineering, United Steelworkers of America, Toronto.

J. P. Geoffroy, technical and legal advisor, Confederation of National Trade-Unions, Montreal.

A. W. Gillespie, vice-president—operations, **W. J. Gage Ltd.**, Toronto.

L. W. J. Hurd, editor, "The Country Guide," Winnipeg.

H. Jacks, education representative, Canadian Brotherhood of Railway, Transport and General Workers, Toronto.

J. J. MacDonald, executive secretary, National Labor Co-operative Committee, Ottawa.

K. W. Preston, industrial relations manager, **Union Carbide (Canada) Ltd.**, Toronto.

R. E. Regimbal, assistant to president, **Ayers Ltd.**, Lachute, Que.

G. J. St. Jacques, vice-president—administration, **B. Houde & Grothe Ltee.**, Quebec City.

M. E. Stewart, general manager, **Northwestern Utilities Ltd.**, Edmonton.

P. Vaillancourt Jr., vice-president, **Vaillancourt Ltee.**, Montreal.

Members

W. D. Anderson, works manager, **Pilkington Glass Ltd.**, Toronto.

R. Bedard, union representative, United Steelworkers of America, Val d'Or.

S. Bedosky, sheet metal worker, **Alpha Manufacturing Co.**, chairman of local education committee—United Steelworkers of America, Winnipeg.

L. R. Brown, director of marketing, **Libby, McNeill & Libby of Canada Ltd.**, Chatham, Ont.

N. A. Bryson, manager of manufacturing, **Canadian Westinghouse Co.**, Hamilton.

W. H. Cairns, president, Canadian Telephone Employees' Ass'n., Toronto.

F. C. Colbourne, fan man—ventilation department of **Bowater's Newfoundland Pulp & Paper Mills Ltd.**, and president of Local 64, Pulp, Sulphite & Paper Mill Workers, Corner Brook.

M. B. Darroch, maintenance mechanic, **Phillips Electrical Co.**, president of Local 510, International Union of Electrical, Radio & Machine Workers, Brockville.

T. J. Devitt, president, Local 80—United Rubber, Cork, Linoleum & Plastic Workers, Kitchener.

R. C. Eddy, director and sales manager, **George Eddy Co.**, Bathurst.

C. A. Edgelow, plant foreman, **Canadian Fina Oil Co.**, Cochrane.

J. R. Gauthier, technical advisor, Confederation of National Trade-Unions, Montreal.

P. Gauvin, papermaker, **Anglo-Canadian Pulp & Paper Mills Ltd.**, and president, Local 250—United Papermakers & Paperworkers, Quebec City.

A. R. Gibbons, national legislative and education representative, Brotherhood of Locomotive Firemen & Enginemen, Ottawa.

Miss M. J. Gilmore, staff employment officer, **Dominion Textile Ltd.**, Montreal.

W. G. Harris, managing director, **Northern Plywoods Ltd.**, Nipigon.

J. D. Harvie, manager of operating division, **Imperial Oil Ltd.**, Regina.

N. E. J. Johnston, railroad car repairman, **Dominion Steel & Coal Corp.**, and president of Nova Scotia Federation of Labor, Sydney.

G. Lefebvre, vice-president, **Slater Shoe Co.**, Montreal.

L. M. Lyons, quality operator, Oil, Chemical & Atomic Workers International Union, Edmonton.

G. R. McMeekin, special assistant—administration, **Consolidated Mining & Smelting Co.**, Trail.

A. D. MacDonald, foreman—electrical serviceman, **British Columbia Electric Co.**, and president and chairman of executive board, Local 213—International Brotherhood of Electrical Workers, Vancouver.

D. A. Machum, assistant to president, **Algoma Steel Corp.**, Sault Ste. Marie.

J. M. J. Métail, maintenance foreman, **Canadian Petrofina Ltd.**, and executive member of Local 16618—Oil, Chemical and Atomic Workers International Union, Montreal.

Mrs. P. Minnes, accounts payable clerk, **Outboard Marine Corp.**, and president of office local — United Steelworkers of America, Peterborough.

G. L. Mollenhauer, vice-president, **Mollenhauer Contracting Co.**, Toronto.

J. B. Morrow, company engineer, **National Sea Products Ltd.**, Halifax.

I. K. Mumford, assistant secretary, Saskatchewan Wheat Pool, Regina.

D. J. Nash, machine operator, **Consumers' Glass Co.**, president of local union —United Glass & Ceramic Workers, Toronto.

J. R. Ouimet, secretary, **J. Rene Ouimet Ltee.**, Montreal.

W. F. G. Parker, labor relations supervisor, **Iron Ore Co. of Canada**, Schefferville.

G. Payette, regional director, United Textile Workers of America, Montreal.

G. J. F. Perron, personnel manager, **Quebec Iron & Titanium Corp.**, Sorel.

A. Plourde, technical advisor, Federation Nationale de la Metallurgie, Arvida.

H. Pugash, plant superintendent, **House of Seagram**, Waterloo.

J. M. Samson, sheet metal worker, **Asbestos Corp.** and regional director—Confederation of National Trade Unions, Thetford Mines, Que.

W. J. Seagers, general manager, **Sturge (Canada) Ltd.**, Valleyfield.

S. A. Searle, Jr., secretary, **Searle Grain Co.**, Winnipeg.

S. W. Simmons, steam engineer, **British American Oil Co.**, and president of Local 16595—Oil, Chemical and Atomic Workers International Union, Moose Jaw.

J. G. Stevens, plant manager, **Continental Can Co.**, New Westminster.

R. St. Laurent, secretary-treasurer, **La Cie de Bois de Luceville**, Luceville.

R. H. Tivy, general superintendent of transportation—Atlantic Region, **Canadian National Railways**, Moncton.

R. M. Tweedie, trade union representative, International Woodworkers of America, Prince George.

L. N. Wagg, printer, "Brantford Expositor," president of Brantford Labor Council, Brantford, Ont.

G. T. Wilkey, secretary-treasurer, **Co-operative Union of Ontario**, Toronto.

C. B. Woodley, works manager, **Northern Electric Co.**, London.

J. P. Woods, assistant general superintendent, **Consolidated Paper Corp.**, Grand'mere.

Donohue Bros. Net Increases by 1.6%

MONTREAL (Staff) — Net profit of **Donohue Bros.** for nine months to Sept. 30/61 rose 1.6% to $823,446 ($810,345 year earlier). Earnings per share: $1.37 ($1.35).

Indicated third quarter earnings were $288,129 ($265,510) or 46c (45c) per share.

Details, subject to year-end adjustments:

9 months to Sept. 30:	1961 $	1960 $
Net earnings	2,306,525	2,221,889
Less: Interest	211,056	220,340
Depreciation	418,010	369,233
Income tax	854,013	821,971
Net profit	**823,446**	**810,345**

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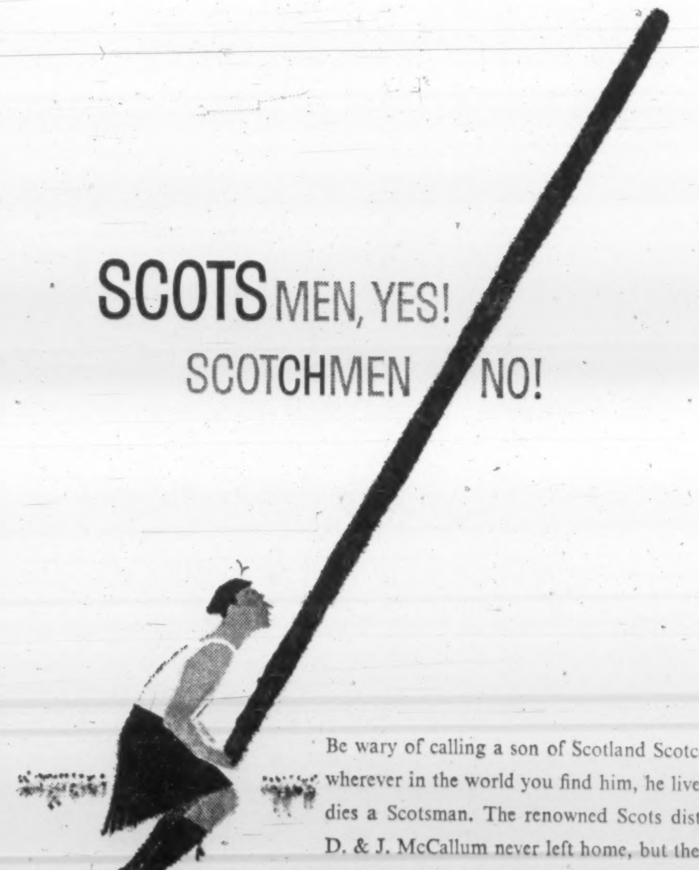

Be wary of calling a son of Scotland Scotch, for wherever in the world you find him, he lives and dies a Scotsman. The renowned Scots distillers, D. & J. McCallum never left home, but the fame of their whisky reaches far beyond their native misty mountains. Correctly and with pride, they call this superbly smooth, flavourful blend McCallum's Perfection *Scots* Whisky. Try it and you'll see why McCallum's deserves the name.

IMPORTED

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Blast Furnaces; Open-Hearth Shops; Rolling Mills; Coke Ovens; Agglomerating, Pelletizing and Sintering Plants.

NON-FERROUS METALS
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INDUSTRIAL MINERALS
Plants and Facilities for preparation of specification aggregates for concrete and other building materials.

PUBLIC WORKS & UTILITIES
Facilities for production and utility of Water, Oil, Gas, Electricity and Power; Materials-Handling; Communications and Transportation.

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THIS MESSAGE IS FOR YOU

if you are an executive in any of these industries...

The year's end is traditionally a time when business leaders sum up the results of the past year and make plans for the next. Most economic signposts point to the sixties as a decade of accelerated growth and expansion of profitable markets at home and abroad. Present conditions make this the ideal time for action. ● If your 1962 plans call for the addition of new facilities, expansion or rehabilitation of your present plants to meet the increasing demands for your products, you will find McKee-WKE world-wide engineering and construction services extremely valuable to you *now*. ● It will pay you well to find out how McKee and WKE engineers can work effectively to convert your new-plant expense into a profit-earning investment at the earliest possible date. A new book containing complete information on the McKee Organization, its services, experience and capabilities will be sent on request to responsible executives in the industries we serve.

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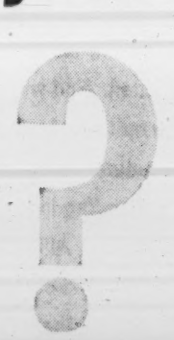

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CITY PROVINCE

How Bennett Coup May Boomerang

OTTAWA (Staff) — The government is coming slowly and reluctantly around to the view that B. C.'s Premier Bennett is really prepared to ditch the Columbia power scheme in favor of the Peace River development.

For election purposes, in the next few months, the government will take the position that Bennett has flouted the international treaty with the U. S. on the Columbia and jeopardized his province's financial future by starting on the $650 million Peace scheme alone.

This is the line already taken by Justice Minister Fulton and External Affairs Minister Green, who are both B. C. ministers.

As election time draws near, it will be strongly supported and repeated by other ministers and spokesmen anxious to keep the government's 18 B. C. seats.

Up to the last few weeks, most of the people in Ottawa concerned with the Columbia development argued that Bennett's takeover of **B. C. Electric** was designed solely to bring under his control the paraphernalia necessary to carry out the power scheme on which he could get the best financial terms.

In other words, if he could get better terms from Ottawa on the Columbia, the takeover of B. C. Electric would give him the technical resources to carry out the Columbia scheme.

The B. C. Hydro Commission's resources, which were all that lay directly under the provincial government's control before the takeover, are much smaller than those of the former company.

On this assumption, it was argued here the takeover was designed to extract a better money offer from Ottawa on Columbia financing (the present offer stands at $172 million loan of a $458 million requirement), plus permission to sell Columbia downstream benefits in the U. S.

This was a view widespread in Ottawa until recently.

This is what changed it: B. C. Electric's award of Peace River contracts worth $541,000 and the promise of another $10 million worth of contracts to be put out to tender next February.

This spring, the B. C. government hired four engineering firms to make design studies of the three storage dams called for under the Columbia treaty —at Mica Creek, Arrow Lakes and Duncan Lake.

The bill for these studies will run well over $1 million. This fact helped nourish the belief here that, while Bennett was talking about the Peace, he planned in the end to switch to the Columbia.

When the B. C. Electric takeover was announced in July, Justice Minister Fulton, negotiator of the Columbia international treaty, called it an economic disaster which would be ruinous for British Columbia (**FP**, Aug. 12).

This was the official government line. But because the takeover was widely held to be part of a gigantic Bennett bluff, the Fulton position was not espoused completely by all those in Ottawa concerned with the Columbia.

Official thinking has now swung solidly into place behind Fulton, and there is no thought of departing from the justice minister's position. Nor of compromise with Bennett on the Columbia.

"The strange thing is," **FP** was told this week, "that Bennett could have gotten, for the Columbia, both the things he wanted — more money, and permission to leave downstream Columbia benefits in the U. S.

"Not any more, though. Not any more."

Official thinking on power exports has been in a state of flux for a year, ever since the National Energy Board produced a report for the government suggesting much more extensive north-south power exchanges than now take place (**FP**, June 3).

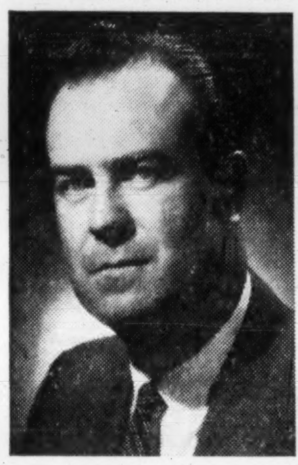
The NEB said electricity is not the irreplaceable natural resource that it once was.

Steam power is often a feasible substitute.

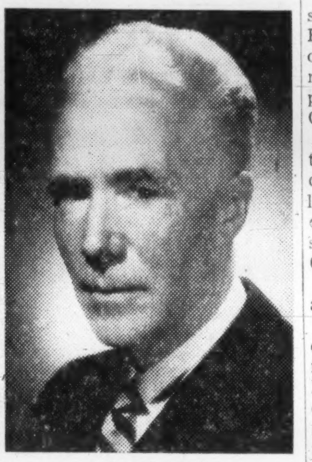
And nuclear power may be competitive with hydro power, under some circumstances, in a few years.

ANNOUNCEMENT

ARMSTRONG CORK APPOINTMENTS



D. H. CREECH



J. A. WRIGHT

Mr. P. A. Losch, President & General Manager of Armstrong Cork Canada Limited, has announced that two senior executive changes have been made within the Canadian corporation. At a meeting of the Board of Directors of Armstrong Cork Canada Limited held October 27th, 1961, Mr. D. H. Creech and Mr. J. A. Wright were appointed as Vice Presidents of the Company.

Mr. Creech who is Manager of the Building and Floor Products Division and Mr. Wright who is Plant Manager of Armstrong's Montreal manufacturing operations and Secretary Treasurer of the Canadian company will continue to serve in these capacities.

Mr. Creech and Mr. Wright bring to their new positions wide management experience in the marketing and manufacturing fields.

Transfers Product Line To Canada

A U. S. company is transferring the manufacturing of a complete product line to its Canadian subsidiary to help the Canadian-U. S. defence production-sharing program.

Garrett Corp., U. S. parent of **Garrett Manufacturing Ltd.**, Toronto, is moving its avionics operation from the AiResearch Manufacturing Division, Los Angeles.

TATE

William Tate, manager of the Canadian company, forecasts the move will add $1.5 million to export production for 1962 and will rise to an estimated annual rate of $7 million during the next five years.

The move will help balance trade within the Garrett Corp., which has been exporting to Canada gas turbines and environmental equipment for the CF-104 Starfighter and other aircraft.

Garrett Manufacturing has started production on a $1.7 million Canadian government order for 60 ground support vehicles to service the CF-104 aircraft. These units will provide compressed air for engine starting and electrical power for ground checks.

Although a large proportion of the Canadian-made avionics products will be exported to the U. S., Garrett Manufacturing Ltd. hopes to export to other countries through the worldwide sales organization of the parent company.

The new avionics line will include magnetic amplifiers, temperature controls, positioners, electronic temperature sensors, speed sensors and inverters.

Garrett Manufacturing Ltd. has expanded its plant in the Toronto suburb of Rexdale over the past year from 11,000 sq. ft. to 30,000 sq. ft., and further extensions will be made as more people are employed.

The transfer means that full research and development facilities also will be established for the avionics program.

Canada-U.S. Talent Teams in New TV Production Plans

A newly-formed company plans to produce television programs for the Canadian TV industry.

Channel Television Productions Ltd. will start its production schedule with Telepoll, a public affairs series for the **CTV Television Network.**

Backers of Channel are **Beaver Film Productions Ltd.**, CTV and Ted Cott who has had a long career in U. S. radio and TV broadcasting.

Cott is executive vice-president, partner and principal producer of the new company which will be headed by David Griesdorf as president.

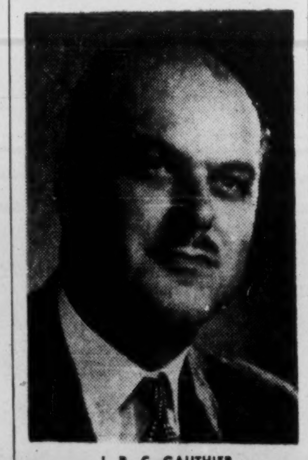
Griesdorf is an executive of Beaver Film Productions.

The company plans a "full roster of programming material which will be produced in Canada and designed for international placement after its Canadian presentation."

FRENCH SERVICE

Needham, Louis & Brorby of Canada Ltd. has opened a Montreal office and a French service department to be headed by Gerard Normandin. The agency's French language activities have been growing for some time. John Willoughby, managing director says. Montreal office will be at 615 Dorchester St. W.

ANNOUNCEMENT



J. P. C. GAUTHIER

Jean-Louis Heon, President, Grand'Mere Mills Incorporated, has announced the appointment of J. P. C. Gauthier, of Montreal, as Vice-President — Sales, and Director of that company. Mr. Gauthier was General Manager, Canadian Fabrics Foundation.

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The Skip's art in curling is developed by experience. If you are looking for an executor with the virtues of a good skip — skill, experience, and the deft touch when the situation is difficult — we suggest you consider appointing the Toronto General Trusts.

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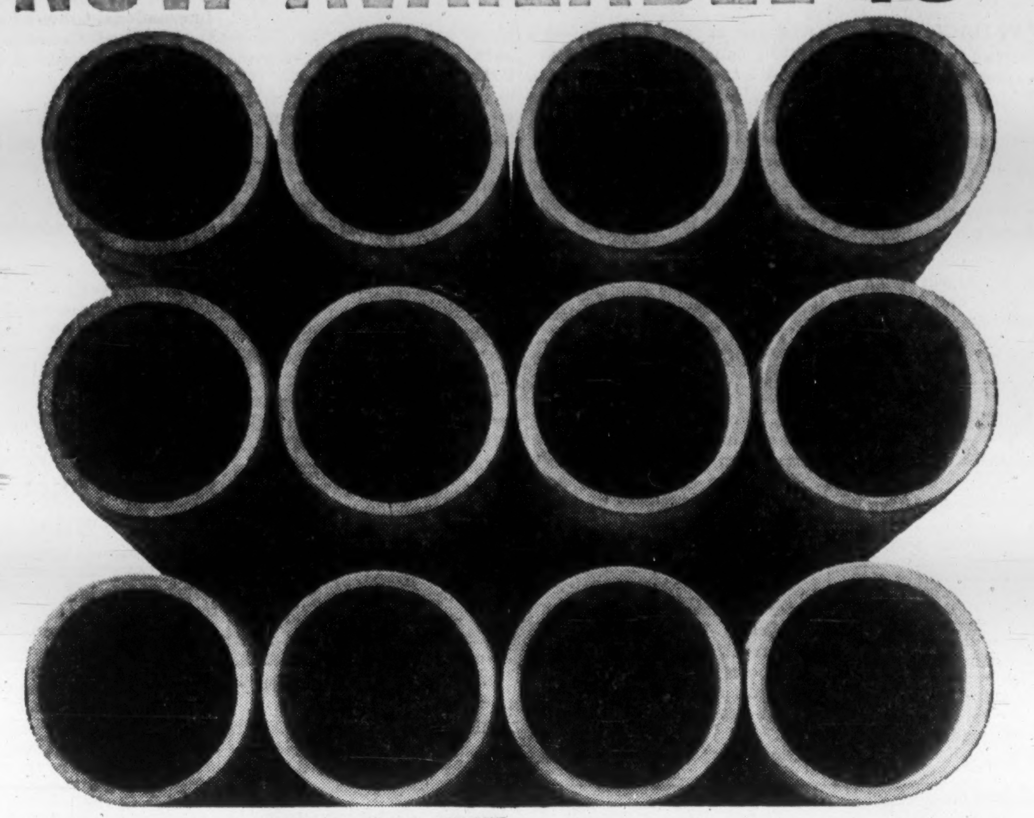

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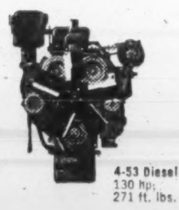
There are plenty of powerful reasons for Chevy superiority. High-torque reasons. Reasons that range all the way from a mighty new High-Torque 409 V8* for heavies, right down to the thrifty Sixes in the Light-duty models. Reasons that include the brawny new 4-53 Chevy-GM Diesel and the tough new High-Torque 327 V8* for Middleweights, and the eager-hauling High-Torque 261 Six* that's available for the first time in Light Duties.

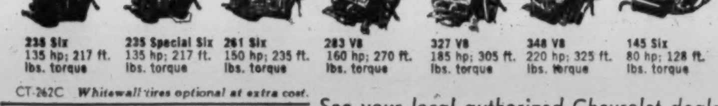
Loads of other reasons, too. Like the new work styling with downward-sloping hoods that let drivers see up to 10½ feet more of the road directly ahead for better manoeuvring, safer driving. Like Chevrolet's proved Independent Front Suspension for even smoother riding, easier working trucks. Like the beefier, heavier duty hypoid rear axles for Middleweights and the rugged new I-Beam front axles* (9,000- or 11,000-lb. capacity) available on Series 80 Heavyweights. Like work-proved Corvair 95's (2 pickups and a panel) that haul up to 1,900 lbs. of payload with low-cost dependability and sure rear-engine traction. Like to know more? See your Chevrolet dealer.

*Optional at extra cost



4-53 Diesel
130 hp;
271 ft. lbs. torque

NEW CHEVROLET-GM DIESEL DURABILITY
Here's new earning power for Chevrolet middleweights . . . the Chevy-GM 4-53 Diesel for 15 new D60 and D60-H models with GVW's ranging from 15,000 to 23,000 lbs. Here's years-longer engine life, rock-bottom maintenance costs, compact size, low weight, top torque and top power — all backed by years of GM Diesel experience. Ideal for operations with high mileage and few stops or those calling for extensive engine idling.



235 Six 135 hp; 217 ft. lbs. torque
235 Special Six 135 hp; 217 ft. lbs. torque
261 Six 150 hp; 235 ft. lbs. torque
283 V8 160 hp; 270 ft. lbs. torque
327 V8 185 hp; 305 ft. lbs. torque
348 V8 220 hp; 325 ft. lbs. torque
145 Six 80 hp; 128 ft. lbs. torque

409 V8 252 hp;
390 ft. lbs. torque

NEW HIGH-TORQUE V8. *The huskiest V8 that ever powered a Chevy truck . . . the new High-Torque 409 V8* with 16½ per cent more torque than ever before available from Chevrolet. Made to order for top efficiency on top-tonnage hauls.*

CT-262C *Whitewall tires optional at extra cost.*

See your local authorized Chevrolet dealer

Forest Trees Losing In Yule Sales Battle?

By RAY MAGLADRY

A three-way merchandising battle in the Christmas tree market is getting hotter this year.

The market patterns:

- Top grade plantation-grown Scotch pines are still popular—demand is strong and prices are trending higher.
- Artificial trees continue their assault on the market—led by improved types and wider variety of sizes, colors and quality.
- The possible loser: The big wild-grown tree industry—it's getting caught in a squeeze between a taste trend for carefully tended plantation pine, stiffer U. S. grading rules and new demand for artificial trees.

For consumers, the bargains this year will be in lower-grade pines or 'culls' from tree plantations, plus lower-quality balsam and spruce from forests.

Growers say this is a firm trend: Each year demand gets keener for good trees, lessens for poorer quality.

"We will be sold out of top quality trees from member growers by end of November," R. H. Wood, marketing chairman of Christmas Tree Farmers Association of Ontario, told **FP**.

These are trees which will carry retail price tags of $3.50 to $5.

But quantities of trees with defects will be plentiful and prices much less stable.

The 120-member association, founded in 1955, hopes to expand eventually into a national body, complete with grading standards. Now, it follows U. S. grading regulations and standards.

The export trade, mainly to U. S. but some to the Caribbean, accounts for 60% of plantation output in Ontario (the export factor is much larger for wild-tree cutters in Maritimes, central Canada and B. C.).

To boost its preferred market position, the Association is inspecting all farms of members—a project dictated because the Association acts as an agency each year in directing buyers to sources of supply.

Artificial trees?

"They have no appreciable effect on the general market," Wood says.

"So far, the impact has been for special uses, such as in office buildings, shop windows."

Manufacturers and importers of artificial trees, however, say they map out the whole market as a "big potential."

"A couple of years ago, it looked like these products would be confined to small apartments as far as residential buyers are concerned," John Rice of **Noma Lites Canada Ltd.** says.

"Now, homeowners are buying them."

This year, the marketing start was slow but has "picked up steam in the last few weeks," Rice says.

He forecasts a bigger volume than in 1960.

Artificial trees are usually made of plastic or aluminum.

Noma, however, has withdrawn its aluminum line in favor of vinyl products in green, white, silver, pink and blue.

Imports from Britain, Germany and U. S. come in an even wider variety of hues.

Sales volume is a question mark but one retailer told **FP**:

"It's still a very small share of the market but as bigger, more life-like trees appear, we feel it will grow quickly."

One new sales booster for vinyl trees this year: A crush-proof model which springs back to shape.

Wild-tree cutters and shippers have lots of trees but they will have to market increasingly better grades, government forestry officials say.

Export value of evergreens leaving Canada for U. S. runs about $6 million or more annually, the bulk of it accounted for by balsam shipments from eastern Canada—especially the Maritimes—and by Douglas fir from B. C.

The Canadian domestic market may run as high as $3 million on a wholesale value basis, sellers estimate.

N.B. Court Stays Watershed Case

From Our Own Correspondent

SAINT JOHN — An **Irving Refining Ltd.** temporary injunction against Saint John City was ordered continued to Nov. 30 at a Chancery Court sitting here.

Both parties asked for continuance to give them an opportunity to negotiate the dispute.

The injunction restrains the city from leasing or transferring land in the Little River watershed originally leased by the city to the company under agreement made in 1958.

McGILL STAFF DEVELOPMENT INSTITUTES

FALL COURSES

How to Use Role Playing in Supervisory Development
Leader: Dr. Norman R. F. Maier, University of Michigan
Dates: November 30, December 1, 1961

Job Analysis
Leader: Dr. Jay L. Otis, Western Reserve University
Dates: December 27-29, 1961

Work and Morale
Leader: Dr. Frederick I. Herzberg, Western Reserve University
Dates: December 27-29, 1961

How to Make the Incident Process Work For Your Company
Leader: Dr. Paul Pigors
Dates: December 28, 29, 1961

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THE INVESTMENT FUNDS

Cdn. Int'l. Growth Fund Share, Asset Value Down

Total net assets of **Canadian International Growth Fund Ltd.**, U. S.-owned Canadian investment fund, decreased 5.4% to US$11,364,523 in three months to Sept. 30/61.

Net asset value per share during the same quarter declined 3.7% to $11.19 from $11.62 at June 30/61.

Net liquidation of 17,506 shares reduced outstanding to 1,015,700.

Market value of Canadian investments comprised 50.3% of total net assets at Sept. 30 (46.5% at June 30). West German investments comprised 16.1% (17.7%) of total, British 6.5% (6.8%).

While TSE industrial average at Sept. 30 was barely 2% below the 1961 peak, British shares declined approximately 8% during the July-September quarter and German markets weakened by some 13%, President Kenneth S. Van Strum says.

Fund's investment managers are reviewing present composition of fund and judging prospects among possible new investments, to take advantage of recovery in the relatively depressed European markets, and to participate in the world-wide trend toward higher levels of economic activity, Van Strum says.

Fund does not pay dividends.

In the July-September quarter it eliminated three Canadian common issues and the rights of another one.

Among non-Canadian holdings, it made one new commitment, increased two, reduced one and eliminated one.

Here are portfolio changes in detail:

	Amount held Sept. 30 1961 $	Change since June 30 1961 $
BONDS:		
Cdn. Treas. bills	300,000	+300,000
COMMON:	—Shares or	Par Value—
Koninklijke Nederlandsche Zoutindustrie	Fl.33,300	—Fl.400
Schneider Radio	nil	—320
Hudson's Bay Co. rts.	nil	—8,000
Simpsons	nil	—2,400
Ventures	nil	—4,000
Cerro Corp.	3,505	+198
Beirsdorf	DM40,000	+DM6,000
Dome Petroleum	nil	—1,600
Cl. Paz & Visseaux .	1,775	+1,775

Hilton Hotel For Calgary

From Our Own Correspondent

CALGARY — **Hilton International Hotels Inc.** will lease its first hotel in Western Canada.

Farmers & Merchants Trust Co. is financing the construction and furnishings of the 23-story hotel in downtown Calgary. Cost is estimated at $5 million.

Owner of the property is **Penthouse Towers Ltd** who will lease it to Hilton International.

The hotel is expected to be in operation in 1963.

Company Reports

Milling

OGILVIE FLOUR MILLS CO., Montreal, consolidated net profit declined 47.4% to $2,623,538 for year to Aug. 31/61 ($4,983,729 previous year).

Profits included $580,017 ($2,735,151) gain on sale of investments and fixed assets.

Domestic sales improved in all lines but margins were cut. Starch and chemical division showed steady progress. Export flour sales were about the same.

Operations of **McGavin Toastmaster Ltd.**, partly owned, are not yet satisfactory.

Domestic flour consumption is expected to continue to rise and demand for animal poultry feeds should also improve, Ogilvie feels. No improvement is expected in cake mixes in near future because of severe competition. Plants of starch and chemical division are expected to operate at close to capacity.

Principal non-consolidated subsidiary, **Catelli Food Products Ltd.**, improved sales and profits in every major division. Its new plant in Winnipeg will be in production shortly. A new plant for processing of instant potatoes is under construction in Laprairie, Que.

Net capital expenditures totaled $242,000 ($599,000 previous year).

CONSOL. INCOME ACCOUNT

Years Ended Aug. 31:	1961	1960
Net oper. income ...	$2,788,752	$3,507,958
Add: Inv. income ..	1,159,053	1,010,312
Profit sale f.a. & inv.	580,017	2,735,151
Net earnings	4,527,822	7,253,421
Less: Deprec.	783,722	757,342
Debent. int.	84,333	114,583
Income tax res. ...	1,036,229	1,337,263
Pref. divd., subsid.	......	60,504
Net profit	2,623,538	4,983,729
Less: Pref. divds. ..	140,000	140,000
Common divds. ..	1,682,300	1,682,300
Surplus for year	801,238	3,161,429
Times Debenture Interest Earned:		
Before deprec.	53.69	63.30
After deprec.	44.40	56.69
Earnings per Share and Dividend Record:		
Preferred	$131.18	$249.19
Paid	7.00	7.00
Common	3.32	6.48
Paid	2.00+0.25	2.00+0.25
Shares o/s at:		
7% Pref., $100 par	20,000	20,000
Common, n.p.v.	747,689	747,689

CONS. BALANCE SHEET—MAIN ITEMS

As at Aug. 31:	1961	1960
Cash & invest.‡	$3,003,163	$2,724,912
Inventories	11,403,074	10,333,550
Total curr. assets .	24,261,353	21,810,473
Inv in subs.	8,142,855	8,040,697
Fixed assets†	10,798,972	11,340,325
Total assets	44,481,110	43,139,662
Bank loans	......	1,163,367
Notes payable	3,200,000	1,300,000
Total curr. liab. ..	8,685,993	7,087,374
Inc. tax reserve	376,629	395,583
Rest acct.	5,000,000	5,000,000
Funded debt	1,475,000	2,350,000
Capital stock	8,930,670	8,930,670
Capital surplus	3,760,846	3,760,846
Earned surplus	16,251,972	15,615,189
†After depr. of ...	15,855,398	15,109,668
‡Market value	13,123,487	9,815,663
Working capital	15,575,360	14,723,069

Growth Rate Slackens, Survey Shows

The rate of growth of the economy — as measured by monthly survey of Canadian Association of Purchasing Agents — appeared to slacken in October.

All factors showed some improvement, but the pace in new orders particularly eased off, the association monthly bulletin says.

Other bulletin highlights:

- The U. S. auto picture is still clouded, so that booking activity in steel remains stable.

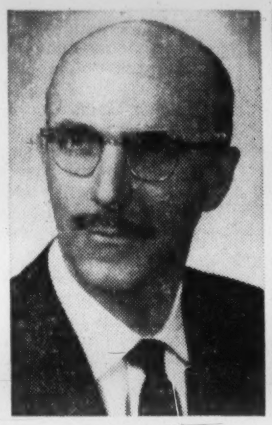
There are no indications of any sharp upturn, the bulletin forecasts.

- Mill prices of aluminum are steady and stocks adequate.
- Paperboard demand remains good, and there has been an upswing in fine paper sales.

Outlook for newsprint is for the faster-paced 1961 level to continue into 1962.

ANNOUNCEMENT

CANADIAN VICKERS LIMITED APPOINTMENTS



P. W. GOOCH, P.Eng.

A. SANKOFF, P.Eng.

T. J. FARRELL, P.Eng.

R. C. Pearse, President, Canadian Vickers Ltd., announces the following appointments in the Industrial Division of the Company:

P. W. Gooch, P.Eng., M.E.I.C., Vice-President; A. Sankoff, P.Eng., M.E.I.C., Works Manager; T. J. Farrell, P.Eng., M.E.I.C., General Sales Manager.

The Industrial Division (formerly known as the Engineering Division) of the Company produces a wide range of equipment, including Boilers, Pressure Vessels, Rock Crushers, Ball and Rod Mills, Kilns, Classifiers, Flotation Cells, Conveying Equipment, Hydraulic Presses and Cylinders, Hydraulic Turbines and Valves, Hydraulic Gates of all types, Paper Machinery, Brewery, Chemical Plant and Distillery Equipment, Copperwork, Pipework, Ships Machinery and Components and many other types of custom built Machinery and Platework. The Division also offers a contract maintenance service for refineries and process plants.

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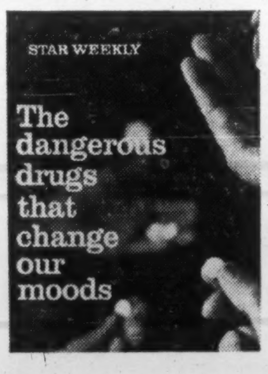

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Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

November 14, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev Week Bid
Alg Cen H.B.R	5½	'79	98	...	98
Bell Phone	5	'72	97½	99½	98
Bowater Pwr.	3½	'80	83	...	83
Braz Traction					
L. & P.	4½	'70	76	81	75
B C Electric	5½	88	90½	93½	90
Do	5¾	77	99	101½	99½
B C Phone	5	82	93½	96½	93½
Calgary Pwr.	3½	'72	85	...	85
Consumers Gas	5	'78	95½	98½	94½
Gatineau Pr. D	3½	'70	87½	90½	86½
Gt Lakes Pr.	5¾	'77	101	103	101
Maclaren-Quebec					
Power	3	'69	87	...	85
Mexican L. & P	5	'75	72	...	70
North Que. Pr.	4½	'67	92	...	92
Power Corp.	5½	'77	97	...	96½
Que Nat Gas	5¾	'85	77	87	70
St Maurice Pr	3½	'70	84½	87½	84¾
Shaw W & Pr	4¾	'76	92½	95½	92½
Tr Can P L	5.85	87	97¾	99½	97¼
W'coast T Deb	5½	'88	93½	95½	93
Industrial Issues:					
Abitibi Pr P	6½	'77	103½	106	103½
Do	4	'74	89	...	88
Acadia Atlantic					
Sugar	4	'74	85	...	84
Alum of Can.	4½	'73	93	95½	93½
Bathurst P & P	5½	'73	97	...	97
Can Bread	4½	67	91½	94½	91¾
Can Cement	5½	'76	96½	99	96½
Can Steamship	4	'66	95	...	94
Cdn Brew	4½	'81	92	94	92½
Cdn Canners	3¾	'70	86½	89½	86¾
Cdn Celanese	3	'62	99	...	99
Cdn. Chem. Co.	5½	'71	97	99½	97
Cdn. Industries					
(1954) Ltd.	3¾	'74	85½	88½	85¾
Cdn Dyno	6	'63	99½	100¾	99½
Cdn Oil	4	'76	86	89	86
CPR	3¾	'72	86	...	85
Do	3½	'66	93	95½	92½
Can-Met	5½	'63	97½	99½	97½
Cockshutt F E	4½	65	92	95	92
Cons Denison	5	'62	99½	101	99½
Dom Fdrs & S	4½	69	93	96	93½
Dom Stores	5½	'76	98½	101	98½
Dryden Paper	4¾	'74	91	...	90½
T Eaton Accep	4¾	'74	92	95	92
T Eaton Realty	5½	'76	95½	98½	95
E B Eddy	4	'74	83	...	83
Elk Falls Co.	5	'75	90	...	90
G Motors Acc	4¾	'69	96	98½	96½
Gt Lakes Pap	5	'76	93½	96½	93½
Great Win Gas	5½	'80	94	96	94
Hud. Bay O&G	4	'75	85¾	88	85½
Husky Oil	5	'69	92	94	91½
Imp Tobacco	3	'70	85½	88½	85¾
Imp Oil	3	'69	89	91	89
Loblaw Groc.	6	'77	101½	104½	101
Maple L. M.	3¾	'63	95½	98½	95¾
Massey-Ferg.	4½	'76	91	...	91
North Cdn Oil	5	'75	76	80	79
Shell Oil	4½	'78	91	93	90½
Ont. Jockey Club					
ex wts.	5½	'72	95	97	94½
Phillips Elect.	5	'73	91	...	91
Price Bros.	3½	'66	91	94	91½
Regent Refining	4½	'75	89	...	89
St Law Corp.	5	'72	95	98	95½
Sal.-Shirriff-H.	6	'77	100	102½	100½
Simpsons Ltd	4¾	'73	94	...	95
Stanleigh Uran	5½	'62	102	104	102
Steel Co	2¾	67	88½	91½	88¾
Traders Finance	4¾	'71	94	97	93
Union Accept.	5½	'68	92	...	92
United Gr. Gr.	3¾	'70	83½	85½	82¾
Westons, Geo.	4¾	'71	95	97	95
CONVERTIBLE ISSUES					
Abitibi P. & P	4½	'66	101	104	101
Br Trac L. & P	4½	'71	65	72	64
B C Electric	6	'84	102½	104	100½
Cdn. Pac Rly.	4	'69	91½	93½	91¾
Cdn. Petrofina	4	'72	85	87	84½
Cockshutt Farm					
Equipt.	5	'68	90	92	90
Home Oil	5¾	'71	101½	104½	100½
Do	6	'75	115	117	113
Loblaw Groc.	4¾	'76	104½	107	103
Pac Gas Trans	5½	'86	99½	101½	98
Phillips Elec.	5½	'70	183	188	182
Shaw W & P	5½	'72	131	138	133
Silw'd Dair Ltd.	5½	'72	91	...	91
Tr. Empire Oils	5	'66	115	...	115
Do	5½	'67	99	...	99
Triad Oils	4¾	'71	97	...	97
Westcoast Tr.	5½	'88	85	87	85

Building Project Okayed — At Last

Consolidated Building Corp., Toronto, after a two-year zoning dispute among civic authorities and residents, will build houses and apartment buildings in Don Valley Village, in suburban Toronto.

The $125-million project (**FP**, Feb. 25/61) will take five years to complete.

Silver Futures

Nov. 10, 1961

Year	Bid	Off.	Close	High	Low
Nov. '61	.97	.99½	.97	.98	.94½
Jan. '62	.97½	1.01	.99½	.99½	.90¾
Mar. '62	.99½	1.02	1.00½	1.02½	.96½
May '62	1.00¾	1.03	1.01	1.02¾	.99½
July '62	1.01	1.04	1.03	1.03	1.02
Sept. '62	1.02½	1.05	1.03	1.03	1.03

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each

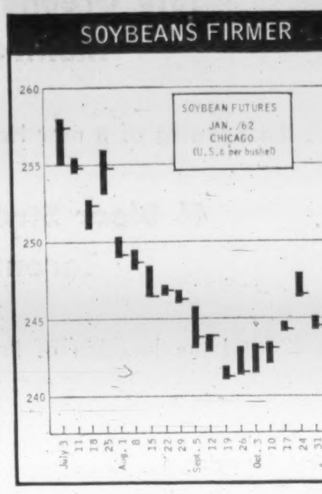
November 14, 1961

	Bid	Asked
	per oz.	per oz.
Latest week	$36.28	$36.45
Previous week	$36.20	$36.45

FP reports on COMMODITIES

By JOHN SOGANICH

SOYBEAN futures in Chicago declined slightly at mid-week from levels at the start of the week. Futures had been poking higher in recent sessions.



November futures at mid-week were US$2.-42¼ (same as last week), while January futures were $2.43½ ($2.44⅞). At the start of this week they were $2.43 and $2.45⅜, respectively.

Exports for the new crop (started Oct. 1) continue at a heavy rate. Early this month they were running five million bu. over year-ago levels. Exporters have been heavy and persistent buyers of the November contract.

Good demand continues for **soybean meal**, one of the end products.

Deliveries by farmers of the new crop beans continue extremely light. They apparently believe prices will rise later, particularly since cash prices are below effective loan levels in most areas, notes one house. Average support loan for new crop year is $2.30 per bu., up from $1.85 in previous year.

◆ ◆ ◆

The steady advance in **cocoa** futures in New York for the past several weeks has had a setback.

December futures at mid-week were 22.78cUS (23.23c last week), while March futures were 23.46 (23.91c).

Decline is due to several factors: profit-taking; seasonal price weakness as the new crop comes in; and reports that Soviet purchases of Ghana cocoa will not be as large as first expected (**FP**, Nov. 11). Reports say U.S.S.R. will buy 5,000 tons —not 35,000 tons—in the first year of a five-year deal.

Purchases of Ghana and Nigeria cocoa (both countries are major producers) continue at low levels in the new crop year.

It is not known, however, whether this is a result of a later harvest, a smaller crop, or farmers' reluctance to sell.

It will be some time before the actual size of the African crops becomes known.

Manufacturers, despite increasing consumption, appear to be in no hurry to buy large quantities now harvesting is under way.

◆ ◆ ◆

Maine **potato** futures are down sharply on heavy selling caused by reports of sharp increases in production.

November futures at mid-week were US$1.50 ($1.80 last week), March futures were $1.87 ($2.01) and May futures were $2.17 ($2.33).

◆ ◆ ◆

Shell **egg** futures in Chicago are down substantially. November futures at mid-week were 33.70cUS (35.10c last week), while December futures were 32.30c (33.50c).

The heavy downward pressure on egg and poultry prices, mainly the result of over-production, will continue through next year, U. S. Department of Agriculture predicts.

But if stiff government marketing controls are imposed, USDA officials said the price outlook might change sharply, although perhaps not immediately.

Although egg prices have stayed near the 1960 average of 36c doz., prices next year expected to remain under heavy pressure, with production higher than 2% above this year's near-record 61.4 billion eggs, USDA said.

Egg prices likely will average below 1961's levels, especially in first quarter of 1962, it notes. Adding downward pressure is continued low U. S. per capita consumption, which this year is expected to fall to 323 eggs, lowest since 1942 when it was 318.

Offer to Take Up Rio Tinto Shares Ahead of Time

Tinto Holdings has offered to buy **Rio Tinto Mining Co. of Canada** shares at 95c share up to Nov. 30/61, prior to distribution of assets planned (**FP**, Oct. 7) by Rio Tinto Canada.

A Rio Tinto officer says the move is an accommodation to smaller Rio Tinto Canada shareholders. It would also strengthen Tinto Holdings' position in Rio Tinto Canada, prior to distribution of **Preston Mines** and **Rio Algom Mines** stock.

About 6% of Rio Tinto Canada shares are publicly held. Distribution creates a problem of fractions of shares, since purchase of the Rio Tinto Canada assets by Rio Algom is on basis of eight Rio Algom shares, 35 Preston shares and $140 cash for every 500 Rio Tinto Canada shares held.

On basis of recent market prices (Rio Algom, $10⅞; Preston, $6.80) value of 500 Rio Tinto Canada shares with cash offer would total $465. The Tinto Holdings offer puts value of $475 on 500 Rio Tinto shares.

Hand-made Fibre Shipments Up 7.3%

MONTREAL (Staff) — Canadian manufacturers of hand-made fibre textiles shipped 7.3% more during the nine months to Sept. 30/61 than in comparable 1960 period.

Shipments totaled 70,294,000 linear yd. against 65,539,000 in the Jan./60 to Sept./60 period.

Money Market

(Supplied by Investment Dealers' Association of Canada)

November 14, 1961

Government of Canada Treasury Bills: Aver. tender, issue of Nov. 14, 1961

	%
91 days	2.34
182 days	2.53
Financial Company Paper:	%
30- 89 days	2.50
90-179 days	2.75
180-269 days	3.00
270-365 days	3.25
Commercial Paper:	%
Demand	2.75
30 days	2.87½
60 days	3.00
90 days	3.12½

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	100.20	1.51
Canada 3% May 1/62	100.35	2.29
C.N.R. 2¾% Feb. 1/63	99.60	3.08
Canada 4% May 1/64	101.25	3.48

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

November 14, 1961

	%		Bid	Ask.	%
Halifax	4¼	'71	90¾	92½	5.26
Hamilton	6	'79	104¼	106¼	5.45
Metro Tor.	5½	'81	100	101¼	5.40
Montreal	6	'79	101¾	103¾	5.66
Ottawa	5½	'79	100	101¾	5.35
Regina	5¾	'82	99¼	101¼	5.65
Vancouver	6	'80	101	103	5.74
Winnipeg	5½	'80	99	100½	5.46

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ANNOUNCEMENT

LORD NELSON HOTEL LTD. APPOINTMENTS

H. E. HERSCHORN, O.B.E., D.C.L. A. D. STAIRS G. B. ROBERTSON, Q.C.

Mr. Mitchell Franklin, president of Lord Nelson Hotel Ltd., Halifax, N.S., announces the following elections to its Board of Directors.

H. E. Herschorn, O.B.E., D.C.L., prominent Montreal Notary and partner in the firm of McLean, Herschorn, Marler, Common & Tees; graduate of McGill University, B.A., B.C.L., member Canadian Bar Association; President Royal Life Saving Society of Canada; member Canadian Olympic Committee; Vice-President British Empire and Commonwealth Association; member Board of Directors, Canadian Red Cross Society; prominent in many charities.

Arthur D. Stairs, Halifax, President William Stairs Son & Morrow, Ltd., N.S. Tractors & Equipment Ltd.; A. M. Bell & Co. Ltd., all of Halifax and C. P. Moore, Ltd., Sydney, N.S.; director of Nova Scotia Light & Power Co. Ltd. and associated companies; Plymouth Cordage Co. of Canada Ltd., Stairs Manufacturing Works, Ltd.; RCNVR active overseas duty Second World War; Board of Trustees, YMCA.

George B. Robertson, Q.C., Halifax, partner in prominent law firm of McInnes, Cooper & Robertson; current Commander of No. 4 Militia Group, Halifax; Vice-President and director United Security Insurance Company; Vice-President N.S. Barristers' Society; Past President Halifax-Dartmouth United Appeal, 1958 and 1960; Dalhousie University B.A. and LL.B.; Harvard Law School, LL.M.

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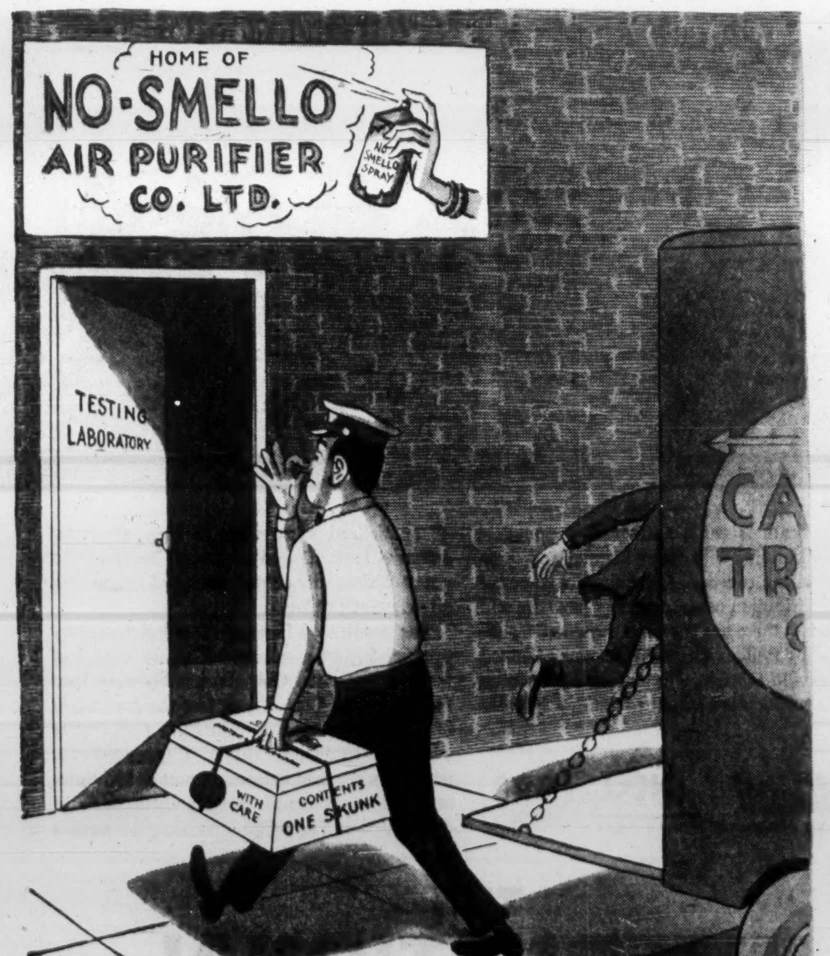

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Giant Yellowknife Record Production Boosts Net 93%

Highest gold output on record for **Giant Yellowknife Mines** boosted third quarter earnings to $724,535, a 93% jump over second quarter profits.

Nine-month profits of $1,574,-204 up 7% from $1,473,243 in nine months to Sept. 30/60.

Mine produced 65,595 oz. gold (3,573 oz. recovered from calcine residues) and 8,846 oz. silver in third quarter. Average per oz. price for gold $36.31, up from $35.26 received in second quarter.

Recovery of 83.9% higher than normal and the result of improvements in the flotation circuit and operation of the roaster, company says.

Giant Yellowknife results:

	Nine Months 1961 $	Nine Months 1960 $
Tons milled	272,979	277,315
Production value	6,371,408	5,929,873
Other income	73,154	66,396
Operating costs	3,393,720	3,121,278
Royalty tax	75,000	61,000
Depreciation	758,000	701,047
Exploration	643,638	102,500
Net profit	1,574,204	1,473,243

Growers' Wine Raises Dividend

Growers' Wine Co., Victoria, B.C., has declared a cash dividend of 20c per share on Class B stock payable Dec. 1/61. An initial B class dividend of 15c a share was paid Dec. 1/60.

This is in addition to a stock dividend equivalent to 42½c per share paid to class B shareholders May/61 by issue of redeemable preference shares. This dividend was increased from 34c paid in May/60.

Net profit for fiscal year ending April 30/61 was $269,156, 39% higher than previous year's $194,-046.

Earlier this year, company reported sales running 25% ahead of 1960 level.

For HARNISCHFEGER CORPORATION ...

Inglis now building P&H equipment* in Canada!

Harnischfeger Corporation of Milwaukee placed a big job in Inglis' hands—the manufacture in Canada of the complete line of P & H power cranes, shovels, truck cranes, and replacement parts.

Inglis sees this not only as recognition of Inglis engineering skill and capacity to tackle big jobs, but also as part of a healthy trend—to promote increased manufacturing, and increased employment, in this country.

* P & H is the mark of Harnischfeger Corporation, the world's largest builder of full-electric shovels, as well as conventional power cranes and shovels. P & H equipment for the mining and construction industries includes full-electric and diesel-electric shovels and draglines up to 11 yards; gasoline or diesel-powered shovels up to 4½ yards; truck cranes up to 90 tons, and crawler erection cranes up to 110 tons capacity.

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Canadian Auto Production

	Week Ending Nov. 11/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	210	210	6,000	8,044	
*Chevrolet	2,199	1,646	67,114	68,801	
Oldsmobile	242	225	6,379	9,169	
Pontiac	1,962	1,590	58,090	63,495	
	4,613	3,671	137,58.	149,509	—8
Ford:					
*Ford	1,439	1,024	46,831	47,924	
Mercury	376	59	5,491	3,680	
*Meteor	522	650	24,962	24,792	
Monarch	...	42	2,484	3,787	
	2,337	1,775	79,768	80,183	—1
Chrysler:					
Chrysler	255	225	7,628	5,438	
DeSoto	...	...	...	1,904	
Dodge	344	305	10,007	17,822	
*Plymouth	588	418	20,810	18,276	
	1,187	948	38,445	43,440	—11
Studebaker-Packard:					
Studebaker	178	160	4,973	4,809	+3
American Motors:					
Rambler	333	...	6,531	...	
Total cars	8,648	6,554	267,300	277,941	—4
TRUCKS					
General Motors	580	583	24,860	30,508	
Ford	243	179	14,701	16,839	
Chrysler	150	108	5,680	5,094	
International	165	104	9,451	9,742	
Total trucks	1,138	974	54,692	62,183	—12
Total cars, trucks	9,786	7,528	321,992	340,124	—5

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

Unlisted Mines and Oils

Approximate quotations 3.30 p.m., Nov. 13, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	†2½	3½	L Renzy	2	3
Abeta	3½	4½	Lunecho	†20	22
Abino	9	10	Magoma	1	2
Aconic C	6	9	Main O	45	55
Do vt	5	10	Manecho	2½	4
Advance	5½	6	Marchnt	40	43
Alexandra	5½	6½	Mr Bird	2	3
Am Kirk	2½	3½	Mat Can	6	8
Anabar	3	5	Mat Yel	5	6
Anamaque	½	1½	McAdm	40	43
Anuwon	5	7	McCuaig	2½	3½
Arctic	1	2	McFinley	*2½	3½
Barima	8	10	McVitt	*5½	6½
Beacon	2½	4	Miles RL	*3½	4½
Belfast	3	5	Mirado	†9	10
B Jck P	5½	6	Montco	1	3
Bour C	1	2	Mt Keno	1½	2½
Bracema	6	7	Murky F	5	15
Bramico	8	11	Murmac	1½	2½
Bright	1	2	Nasco	2	3
Brilund	*6	8	Nt Mal	23	25
B Mcde	5	7	Nw Aug	1½	2½
Bruce P	7	10	N Isco	†21	23
Brunnett	2½	3½	Nw Met	†17	19
Camdeck	2	3	N Redwd	3½	5
Camlarn	†4	6	N Walcor	1½	3
Camray	½	1	Nicoba	2	3
C Rd C	2½	3	Nickel L	½	1½
C Al Mt	2	3	Nipiron	7	9
Cn Fer	*125	135	N Offset	*8½	9½
Caral	3	5	Normar	1	2
Castlebr	†19	22	Oceanic	20	30
Cent Hill	6½	7½	Oklend	†2½	3½
Cent Min	2½	3½	Orofino	15	17
Chellew	2½	3½	Pacemkr	1	2
Clinger	2½	3½	Pascalis	18	20
Clix	3½	5	Pax Nw	16	18
Columbr	1	2	Pelangio	1	2
Comstk	8	10	Penelpe	20	30
Con Cop	†15	17	Pickering	†5	6
Con Dur	7	9	Picton	2	3
Cn Fred	30	40	Pn Pt	1175	1225
Con Hrp	5	8	Pitchvein	3½	4½
Con Pnt	15	25	Prudent	2	4
Cordell	1	2	Quejo	4	6
Crackst	3	5	Quest	½	1½
Craibbe	*17	19	Rand Ml	4½	5½
Croyden	3	4	Redcon	5	7
Daniel	4	6	Redruth	2	4
Dayjon	48	50	Richgrp	3	4
Deriac	3	5	R Tinto	*90	100
Despina	2	3	Rob RL	49	52
Destrad	..	1½	Romar	2	4
Dunvegn	2½	3½	Rugged	1½	2½
East Lun	½	2	Russett	3	5
Ego	6	8	Sheldon	15	17
El Bonan	1	2	Shield	40	50
Ethel C	13	16	Shunsby	2½	3½
Evenlde	†23	27	Slad Qu	68	75
Expl All	1	2	Slate By	2½	3½
Farcroft	1	2	Sno Drft	5	15
Forty F	†75	85	S Marysx	2½	4
Fox Lke	37	40	Starlight	½	1½
Gan Cop	2	3	Sturdy	†28	33
Gateway	4	6	Sullico	240	270
Glenburk	5	6	Sunbear	1	2
Glencona	½	¾	Talismn	†44	48
Glen Ech	2	4	Thorncrt	1	2
G Harker	6	7	Timall	..	7
Grd Label	½	1½	Tower	..	3
Goldmaq	2½	3	Tresdor	4½	5½
Goldyke	½	1½	U Cobit	8	12
Gov Gold	6½	7½	U Ridge	*10	12
Hallman	1	3	Ungay C	2	3
Hot Min	1½	2½	Viking	12	14
Hornfit	†9	11	Wadge	2	4
Hubert L	2	4	Watson	8	10
Hucamp	45	48	Wesley	2½	3½
Independ	6	7	Westfld	13	15
Ind Mt	9	11	West RL	1½	2
Inmont C	3½	5	W Wasa	3	4
Jamaican	3	5	Y David	16	18
Jean L	5	7			
Jerome	3	5	**OILS**		
KB Min	6	7	BC Oil	650	800
Kamlac	9	12	Do wts	200	400
Keel Fr	38	40	Cp Sp	16½	16¾
Kenog	7	8	GS Grs	7	8
Kenda P	½	1½	Harvest	6	7
L Beav	23	27	Int Hel	†290	310
Lardona	4½	5½	N Surp	20	30
Laronge	1	2	O Smoky	½	1½
Lassie	†8	10	Paige P	3	10
Larum	2½	3½	P Dover	..	10
Lenn RL	3½	4½	Phoenix	47	50
LeExpan	7	8			

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
November 13, 1961

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	..	15	Martin B	3	5
Aconic	7	10	Milado	37	42
Do vtc	5	9	Matt Ex	10	15
Americ	25	30	N Lorie	10	12
Amal Mng	10	20	N Mill Cp	17	19
Amer Chib	8	11	Natl Mal	16	21
Arnora	½	1½	N Assoc D	85	88
Assoc Dev	9	11	Nipiron	7	9
Atlas Chib	1	2	North Exp	65	70
Bald Mtn	14	16	North Sull	5	..
Blk Hawk	10	15	Oklend	3	5
Bros'n Ch	4	7	Olympia	..	20
Bracemac	6	8	Pascalis	17	20
Cdn Javin	12½	12¾	Pine Pt	12	12½
Dumagami	35	40	Quedon	..	5
Dauphin	5	10	Quejo	2	4
Franksin	..	30	Rand Mal	3	5
Galloway	..	37	Seaway	16	18
Gibson	2	5	Sheraton	..	25
Glencona	½	1	St Jude	..	10
Gt Nrth D	..	35	Spring Pol	27	29
Hull Iron	35	40	St Helen	5	10
Imp Min	4	6	Scott Chib	1	2
Independt	7	10	Starlight	1	3
Kukatush	6½	6¾	Sullico	2.25	2.75
Kenmac	2	4	Tarpoint	1	3
Lun Echo	22	26	Valmont	5	10
Lk Chib	..	10	Wm Leys	1	3
Main Oka	45	55	Young D	17	20

Foreign Exchange Rates

Noon Value in Canada
Week Ended Nov. 14, 1961

	U.S. $	U.K. £
Wed.	1.03 8/32	2.90 11/16
Thurs.	1.03 8/32	2.90 11/16
Fri.	1.03 8/32	2.90 11/16
Mon.	1.03 9/32	2.90 12/16
Tues.	1.03 9/32	2.90 12/16
Ave.	1.03 42/160	2.90 57/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Feb. 2, 1962 and May 4, 1962, $120,000,000. Issued Nov. 3, 1961. Sold at $99.387 to yield 2.47% and $98.679 to yield 2.69%.

PROVINCIAL

The Alberta Government Telephones Commission (Guar. by Province of Alberta)—4¾% and 5¼% debentures, due Aug. 1, 1966 and 1981, $15,000,000. Issued Aug., 1961. Offered at $99.25 and $98.50 through Alberta Treasury branches and through dealers and banks.

MUNICIPAL

School Commission for Mun. of City of Drummondville, P.Q.—5% and 5½% debentures, due Nov. 1, 1962-81, $650,000. Issued Oct. 23, 1961. Sold at $98.396 to Wood, Gundy & Co. Ltd. and A. E. Ames & Co. Ltd.

School Commission for Mun. of the Town of St. Felicien, P.Q.—5% and 5½% debentures, due Nov. 1, 1962-71, $300,000. Issued Oct. 24, 1961. Sold at $97.00 to Placements Kennebec, Inc.

City of Hull, P.Q.—5% and 5½% debentures, due Nov. 1, 1962-81, $1,089,500. Issued Oct. 24, 1961. Offered at $97.67 by Banque Canadienne Nationale, Belanger, Inc., Casgrain & Cie Ltée, Credit-Quebec, Inc., Gaston Laurent Inc., McNeil, Mantha, Inc. and Morgan, Ostiguy & Hudon Ltée.

The Protestant School Board of Greater Montreal, P.Q.—5¼% and 5½% debentures, due Dec. 1, 1962-66 and 1981, $4,000,000. Issued Oct. 24, 1961. Sold at $98.25 to a syndicate of dealers headed by Bank of Montreal and A. E. Ames & Co. Ltd.

School Commission for Mun. of La Banlieue des Trois-Rivieres, P.Q.—5% and 5¾% debentures, due Nov. 1, 1962-81, $169,500. Issued Oct. 24, 1961. Sold at $98.68 to Veillet & Cie Ltée.

School Commission for Mun. of Barraute, P.Q.—5% and 5½% debentures, due Nov. 1, 1962-71, $215,000. Issued Oct. 25, 1961. Sold at $97.719 to Placements Kennebec, Inc.

School Commission for Mun. of Coaticook, P.Q.—5% and 5½% debentures, due Nov. 1, 1962-81, $880,500. Issued Oct. 25, 1961. Sold at $98.27 to Banque Provinciale du Canada, Morgan Ostiguy & Hudon, Ltée, Belanger, Inc. and Grenier, Ruel & Cie Inc.

School Commission for Mun. of Ste-Philmene d'Egan, P.Q.—5% and 6% debentures, due Nov. 1, 1962-71, $105,000. Issued Oct. 25, 1961. Sold at $98.62 to Oscar Dube & Cie Inc.

Municipality of Beauport-Ouest, P.Q.—5¼% and 5½% debentures, due Nov. 1, 1962-71, $192,000. Issued Oct. 26, 1961. Sold at $97.97 to Clement, Guimont, Inc., J. T. Gendron, Inc., Lagueux & DesRochers, Ltée and Geoffrion, Robert & Gelinas, Inc.

City of Saskatoon, Sask.—5½% debentures, due Nov. 1, 1962-71-81 and 1986, $2,550,000. Issued Oct. 31, 1961. Offered at $99.50, $98.46 and $98.00 by a syndicate of dealers headed by Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd. and including A. E. Ames & Co. Ltd.

The Turtle River School Division #32, Man. (Bearing Trusteeship Agreement)—5¾% debentures, due Dec. 1, 1961-80, $908,000. Issued Nov. 2, 1961. Sold at $98.668 to Oldfield, Kirby & Gardner, Ltd., Midland Securities Corp. Ltd. and Annett & Co. Ltd.

Town of Kentville, N.S. — 5¼% and 5½% 1-20-year debentures, $210,000. Issued Nov. 9, 1961. Sold at $99.616 to Dominion Securities Corp. Ltd. and Bank of Nova Scotia.

Roman Catholic Episcopal Corp. of Ottawa, Ont.—5¼% and 5½% debentures, due Nov. 1, 1962-76, $1,273,000. Issued Oct. 31, 1961. Sold at $97.91 to L. G. Beaubien & Co. Ltd., Rene-T. Leclerc, Inc., John Graham & Co. Ltd. and Royal Bank of Canada.

CORPORATE

Bonshaw Natural Resources Limited—$2,100,000 ($2,100,000 trust company guaranteed certificates, redeemable at the end of five, seven, nine, 12 and 15 years and 2,100,000 common shares, n.p.v.). Offered at $100.00 per unit by Bonshaw Natural Resources Ltd.

Coronation Credit Corporation Limited—6¼% sinking fund debentures, series B (to be accompanied by share purchase warrants), to mature Nov. 15, 1981, $2,000,000. Dated Nov. 15, 1961. Sold at $100.00 and accrued interest to yield 6.25% by Burns Bros. & Denton Ltd., Thomas B. Read Co. Ltd., Ross, Knowles & Co. Ltd., McDougall & Christmas Ltd., Carlile & McCarthy Ltd., Samis & Co. Ltd., McDermid, Miller & McDermid Ltd., Hagar Investments Ltd. and Morgan, Ostiguy & Hudon Ltd.

PREFERRED

B. C. Sugar Refinery, Limited—5% cumulative redeemable preferred shares (par value $20 per share). Sold at $19.75 per share by Royal Securities Corp. Ltd. and Norman R. Whittall Ltd.

Mutual Funds

	Divd. pd. cents▲	Bid	Ask
All-Can. C. F.	15.839(30.624)	8.71	9.55
All-Can. Div. Fd.	18(24)	6.44	7.06
American Growth	9(15)	9.67	10.54
Andreae-Coles●		2.21	2.23
Assoc. Investors	25♦(34.5)	9.03	9.12
Can. Growth		5.19	5.67
Cdn. Invest. Fund	39(36)	10.46	11.47
Canafund	1.25(1.25)	44.95	47.20
Champion Mut. Fund	12(16)	6.20	6.81
C'wealth Inter.	22(16)	9.29	10.18
Com Lev. Fund	9(16)	8.37	9.17
Corporate Inv.	24(32)	10.29	11.24
Dom. Equity	57(53)	17.80	18.18
Dom Comp Fund	†20.46(37.16)	3.68	3.83
Do. nonres.	††19.66(32.33)	3.63	3.78
Dominion Div. Fd.	††3(35.2)	3.31	3.44
European Growth		7.27	7.97
First Oil & Gas		4.72	5.16
Fonds Collectif A	9(18)	6.32	6.87
Do. B	14(24)	5.55	5.91
Do. C	(9)	6.81	7.40
Grouped Inc.	14.5(19.45)	3.82	4.17
Growth Oil & Gas		8.64	9.05
Invest. Growth	15(14.5)	7.15	7.78
Investors Mutual	37(36)	13.13	14.28
Mut. Acc. F	10.96(17.91)	9.22	10.08
Mutual Bond		6.70	7.02
Mutual Income	18.93(23.55)	5.65	6.17
North American	17(25)	10.90	11.91
Putnam Gr. Fd.♦		10.11	10.99
Regent Fund		5.43	5.93
Sav. & Inv. Mut.	20(18)	6.13	6.70
Securities Fund		15.20	16.57
Sup'vised Amer.	9(14)	8.47	8.56
Sup'vised Executive (1955)		47.51	...
Sup'vised Executive (1956)		38.99	...
Sup'vised Executive (1957)		6.68	...
Sup'vised Executive (1958)		7.02	7.12
Sup'vised Gr'th Fund	4(4)	2.07	2.09
Sup'vised Inc. Fund	12(17)	4.61	4.66
T V Electr's	40(♦53)	9.16	9.99
Timed Invest	13(26)	6.35	6.80
Trans-Can. A	(105)	30.10	...
Do. B	4.76(94.4)	32.00	...
Do. C	23(18)	6.45	6.95
United Accum. Fund	32(32)	19.02	20.79

▲Paid or payable in 1961; total paid in 1960 in parentheses.
♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap gains dist. in 1960.
●No sales load.
♦U. S. funds.
†Includes 3.06c pd. foll. 3-for-1 stk. split, July 61.
††Includes 3c pd. foll. 3-for-1 stk. split, July 61.

Get TAX SAVINGS NOW for YOUR FUTURE SECURITY by using GOVERNMENT REGISTERED

RETIREMENT SAVINGS PLAN
CANADIAN INVESTMENT FUND

BASED ON A LONG TERM ACHIEVEMENT RECORD

For 1961 income tax purposes, join now.

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CALVIN BULLOCK Ltd.
507 PLACE D'ARMES, MONTREAL

GENERAL MUTUAL FUNDS LIMITED

takes pleasure in announcing
the opening of new Executive Offices at

1310 Greene Avenue
Montreal

. . . the opening of a new Head Office for Ontario at

46 Bloor Street West
Toronto

and the location of Principal Offices at

1310 Greene Avenue, Room 230, Montreal
412 Mount Pleasant Road, Toronto
3285 Cavendish Blvd., Montreal
339 MacLaren Street, Ottawa
5119 Park Avenue, Montreal
299 Main Street East, Hamilton
7734 St. Hubert Street, Montreal
442 Clarence Street, London
50 rue St. Jean, Quebec City
211 Syndicate Street, Fort William
155 Wellington St. North, Sherbrooke
325 Justin Street, North Bay
Maritime Building, New Glasgow, N.S.
809 - 5th Avenue 'A' East, Owen Sound
328 King Street East, Kingston
Prince Edward Hotel, Windsor
690 Walkerfield Avenue, Peterborough
744 West Hastings, Vancouver
18 Elm Avenue, Brockville

ANNOUNCEMENT

HILL-CLARK-FRANCIS APPOINTMENT

M. M. HANKINSON

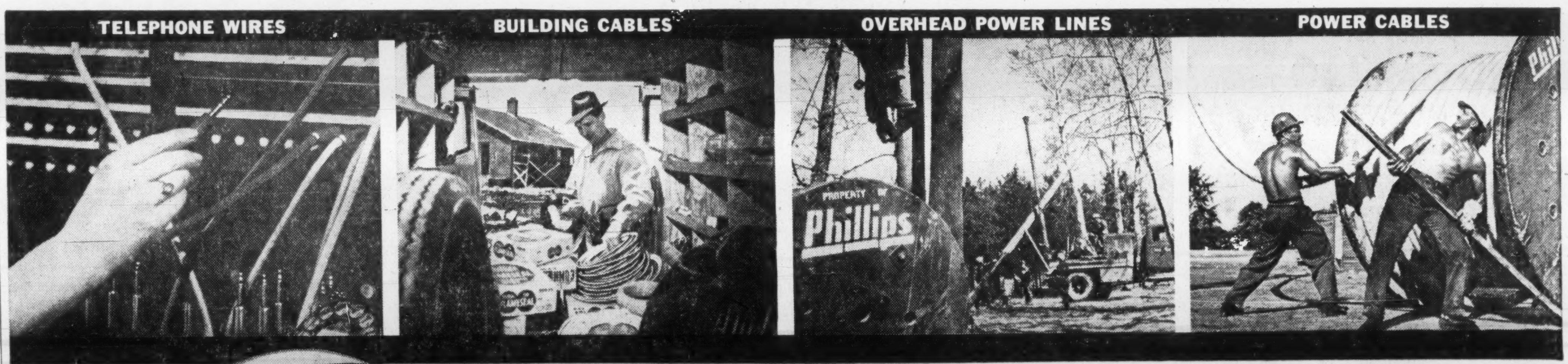
Appointment of Maurice M. Hankinson as manager of the Construction Division of Hill-Clark-Francis, Limited has been announced by John L. McKee, president.

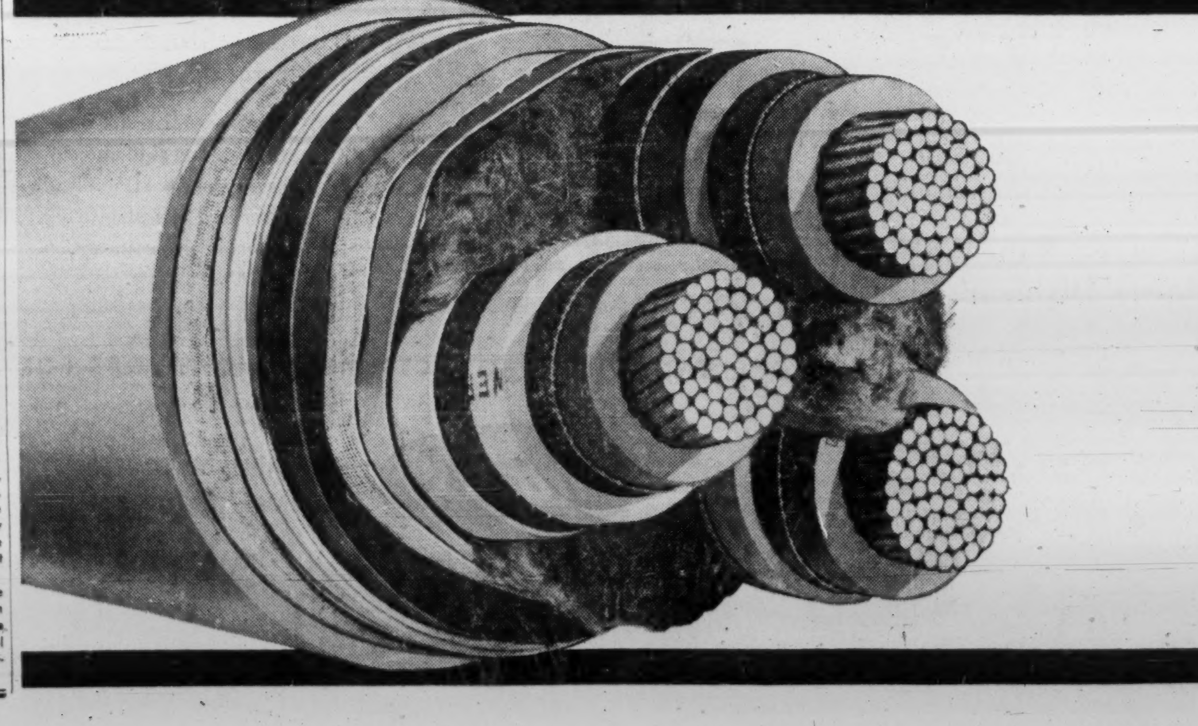
Mr. Hankinson joined Hill-Clark-Francis in 1956 as general manager of a subsidiary A. E. Wicks Limited. He later became Vice-President and General Manager of A. E. Wicks Limited and John W. Fogg Ltd. — HCF lumber and pulpwood companies.

Mr. Hankinson was born in St. Thomas, Ontario, and received his early education at Bothwell, Ontario. During World War 2, he served for five years in the R.C.A.F. including three years overseas. After the war he attended the University of New Brunswick and was graduated with the degree of Bachelor of Scientific Forest Engineering.

Now located at the head office of the Company in North Bay, Mr. Hankinson will continue as Vice-President of the lumber companies and will direct control of all Hill-Clark-Francis construction operations in Ontario.

Phillips Electrical uses INCO ORC* BRAND COPPER
in the production of high quality copper rod, wire and cable!





Communications cable and cord, a complete range of building wire for residential and commercial wiring, overhead and underground power cable, distribution cable, overhead line wire and wire rod . . . these are the chief products manufactured by Phillips Electrical Company Limited of Brockville, Ontario. The uniform high quality of these products is a tribute to Phillips' 70 years of specialized experience in the field, their extensive research and laboratory facilities and the careful quality control exercised throughout all stages of production.

The quality of Phillips Electrical Company products is also a measure of the excellence of the raw materials. Only dependably pure Inco "ORC" Brand Copper goes into the production of Phillips copper wire and cable and copper wire rod. In "ORC" Brand Copper metallic impurities are held below one part in ten thousand; copper content is consistently in the range of 99.950% to 99.970%.

*Trademark Registered

Phillips WIRES & CABLES — INCO TRADE MARK — ORC MADE IN CANADA REG. CAN. PAT. OFFICE

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED
55 YONGE STREET, TORONTO

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE NOV. 10	RATIO NOV. 10	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$47.76	$909.38	19.04	18.96	18.89	13.92

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	NOV. 13 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields ..	4.06	4.10	4.16	4.67
6 Banks	2.94	2.99	3.01	3.56
18 Preferred and "A" Stocks	4.88	4.90	4.89	5.13
64 Common Industrials	3.60	3.63	3.69	4.38
26 Mining	4.89	4.98	5.09	5.33

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Nov. 13	636,000	3,924,000	88,354	446,390	4,540,000	1,790,000
Nov. 10	645,500	4,250,000	66,071	386,758	4,180,000	1,860,000
Nov. 9	740,900	3,396,000	47,282	387,164	4,680,000	1,860,000
Nov. 8	1,020,000	3,801,000	82,824	395,462	6,090,000	2,160,000
Nov. 7	763,700	3,129,000	54,967	266,882	HOLIDAY	HOLIDAY

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Nov. 10	407	342	164	209	100	123
Nov. 3	446	280	186	228	81	106
Oct. 27	311	411	194	131	166	132
Oct. 20	323	415	170	135	141	145
Oct. 13	358	322	193	145	110	138
Oct. 6	395	343	169	155	109	158

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total Utilities	Total co's
No. of Securities	10	8	3	4	7	13	8	14	69	6	13	88
1935 to date												
High	947.5	1394.4	257.6	285.5	410.5	342.6	999.0	590.5	345.3	415.3	278.9	329.1
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1961 Monthly Figures												
Sept.	700.6	1364.1	247.8	233.4	228.0	334.5	952.0	513.4	341.4	406.2	224.0	325.9
Aug.	738.4	1381.0	252.6	232.3	234.5	338.6	929.4	508.6	344.1	409.3	220.7	327.6
July	749.8	1341.9	249.2	223.0	222.8	320.8	879.1	500.7	335.0	391.4	219.7	319.3
June	781.6	1294.0	247.8	229.4	213.5	321.4	872.1	499.4	330.9	385.5	223.2	316.4
May	809.3	1282.5	241.0	231.7	210.4	322.6	855.6	490.9	333.4	383.4	220.7	317.6
Apr.	801.0	1283.2	226.0	227.8	202.2	303.0	806.8	491.3	319.6	377.6	208.8	304.8
Mar.	758.9	1277.7	227.4	217.3	195.9	287.7	793.0	486.8	307.4	371.8	206.2	294.6
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.0
1961 Weekly Figures												
Nov. 9	672.8	1314.7	249.9	239.1	251.9	333.3	999.0	522.4	340.3	415.3	228.7	326.5
Nov. 2	659.3	1286.3	251.7	232.2	245.3	329.5	981.6	521.3	334.5	414.7	228.1	322.0
Oct. 26	657.9	1272.0	257.6	231.4	240.3	322.8	958.0	508.6	328.6	406.4	225.2	316.5
Oct. 19	659.3	1277.5	253.1	229.2	240.9	325.6	953.0	511.2	333.0	405.4	227.6	320.1
Oct. 12	666.5	1269.4	260.2	230.6	235.1	331.5	959.7	513.2	333.8	404.2	227.7	320.7
Oct. 5	676.5	1267.8	256.6	231.9	227.8	328.5	926.4	514.8	332.7	399.9	226.8	319.4

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 13	728.43	150.28	134.21	249.84
Nov. 10	724.83	149.85	133.10	248.50
Nov. 9	722.28	150.65	132.30	247.89
Nov. 8	723.74	150.60	132.23	248.12
Nov. 7	HOLIDAY			
Month Ago .	714.36	141.94	120.74	237.86
Year Ago ...	604.80	128.65	93.75	200.07
1961 High ...	728.43	159.92	134.21	249.84
1961 Low ...	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Nov. 13	611.20	87.08	208.75	108.43
Nov. 10	609.10	87.69	208.26	106.08
Nov. 9	607.19	88.07	206.08	105.44
Nov. 8	606.69	88.13	204.82	104.42
Nov. 7	605.08	89.00	204.90	104.14
Month Ago .	599.77	87.29	202.73	98.02
Year Ago ...	499.88	92.15	157.23	83.15
1961 High ...	611.20	97.35	208.85	108.43
1961 Low ...	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Nov. 13 .	145.2	334.0	271.0	498.8	83.74
Nov. 10 .	144.9	332.1	269.7	497.8	84.26
Nov. 9 .	144.8	331.9	269.5	497.0	83.63
Nov. 8 .	144.5	331.9	269.4	496.6	84.97
Nov. 7 .	144.6	332.5	269.9	495.3	85.79
Mo. Ago .	143.6	327.2	266.1	500.0	86.31
Yr. Ago .	138.6	264.5	222.6	415.4	78.55
1961 High.	145.3	334.0	271.0	511.5	89.14
1961 Low.	141.2	276.1	232.1	444.7	70.30

FINEST SCOTCH WHISKY

VAT 69

CONTENTS 26⅔ OZS. CONTENTS 26⅔ OZS.

Wm Sanderson & Son, Ltd
DISTILLERS, LEITH, SCOTLAND

DISTILLED, BLENDED AND BOTTLED IN SCOTLAND

What every parent should know

Young people are fortunate if, early in life, they are taught the values and uses of life insurance—and how to build a step-by-step security programme.

They are doubly fortunate if their parents have started them on such a plan while young—by paying the premiums until they are earning incomes of their own.

If you are the father or mother of a young son (or daughter), the insurance you buy for them *now* assures them lower premiums. It encourages thrift, starts them building an estate, and *you can include provision for future policies* even though their health may be later impaired through illness or accident.

As a parent—you can teach your children the importance of buying *permanent* personal policies of life insurance while young—other forms of savings and investment can wait until later when age or health isn't a controlling factor.

To guide you, we suggest you talk to The Excelsior Life man in your neighbourhood—he has been selected and trained to help you and your children develop your own "Blueprints for Security".

The EXCELSIOR LIFE Insurance Company

Branch Offices in principal cities from Coast to Coast in Canada

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

November 10, 1961

CORPORATIONS	Bid	Asked
All-Canada Bowling	2.30	2.40
Alexander Building	20.00	27.00
Anglo-Cdn. Tel. A	47.00	49.00
Border Chemical	7.00	8.00
Brinton-Peterboro	42.00	48.00
British Newfoundland	2.00	2.25
Calgary Power 4% pfd. ..	80.00	...
Cdn. Admiral Corp.	....	7.50
Cdn. Canners "B"	11.75	12.50
Cdn. Corp. Management ..	8.50	....
Cdn. Foreign Secs.	9.00	....
C.G.E. Conv. pfd.	31.00	....
Capital Wire Cloth	23.00	....
Clairtone Sound Equipment	8.50	9.00
Cawthra Apts.	85.00	....
Commercial Finance	95.00	110.00
Concourse Building	100.00	....
Copp Clark 6% pf.	82.00	89.00
Debentures & Secs. pfd. ..	80.00	....
Dominion Linseed Oil units	3.50	....
Essex Packers Ltd. pfd. ..	35.50	...
Do com.	3.00	....
Gillette Pool Products	3.50	3.65
Goderich Elevator	16.00	17.00
Granite Club	13.50	14.50
Gt. Brit., Can. Inv. 5% pfd.	86.00	....
Do. common	29.00	31.00
Hart Battery (1957) units .	3.50	....
Industrionics	2.65	2.85
Ingersoll Machine 4% pfd.	65.00	....
Do. "B"	6.25	6.75
Jenkins Bros.	64.00	67.00
Lambton Golf	275.00	....
Laurentide Financial 3 wts.	12.00	13.00
Lord Simcoe Hotel A	60	.80
McCarthy Milling A	5.25	6.00
Meadowvale Dev.	3.00	3.25
Mindustrial Corp.	2.55	2.75
Morrow Screw & Nut	24.00	32.00
Motorcade Stores	2.75	3.00
Mutual Finance Corp. pfd.	1.00	...
Needco Cooling	4.50	5.00
N. Ont. Nat'l Gas 6% pfd.	71.50	....
Northern Tel. A pfd.	20.00	20.50
Do. B pfd.	20.00	20.50
Do. C pfd.	20.00	20.50
Northways	2.60	2.70
N. Scotia L. & P. 4% pfd.	80.00	....
Do. 4½% pfd.	89.00	....
Pacific Gas Transmission .	18.75	19.25
Park Lawn Cemetery	2.25	...
Pembroke Electric Light ..	110.00	....
Phillips Electrical	4.00	4.75
Prairie Royalty	1.50	...
Rapid Grip & B. 6% pfd.	100.00	103.00
Robin Jones & Whit. pfd.	16.00	...
S.K.D. Mfg. 6% pfd.	10.00	....
Sayvette	7.35	7.65
Scott Misener S.S.	21.00	24.00
Sharpe Instruments	1.25	1.35
Shoppers City	6.50	7.00
Standard Fuel 4½% pfd. ..	39.00	...
Steadman Industries	10.00	10.50
Steelman Gas	1.85	2.15
Superpack	8.25	8.75
Teleflex Limited	18.75	19.75
Thermovolt	5.00	5.50
Thompson Paper pfd.	48.00	50.00
Toronto Brick	10.00	
Toronto Medical Arts Bldg.	60.00	62.00
Toronto & London Inv's. .	2.70	...
Towers Marts ex-warrs. ..	8.50	8.75
Do. warr.	3.00	3.25
Triarch Corporation	112.00	115.00
Union Oil Cda.	14.15	14.35
Universal Cooler A pfd. ..	40.00	49.00
Do B pfd.	....	2.00
Do com.	....	1.00
Waterloo Mfg.	....	6.00
Western Homes	24.00	29.00
INSURANCE COMPANIES		
Cdn. Gen. Ins.	500.00	....
Commercial Life 30% pd. .	43.00	45.00
Crown Life Ins.	290.00	305.00

INSURANCE COMPANIES	Bid	Asked
Dom. Life Assce.	220.00	...
Excelsior Life	450.00	460.00
Family Life Insce. (25% paid)	9.00	12.00
Great-West Life Assce. ..	770.00	785.00
Guar. Co. of N.A. fully pd.	200.00	225.00
London Life	385.00	400.00
Manufacturers Life*	263.00	...
Do.†	258.00	....
Do.‡	257.00	...
Do.§	255.00	...
Do.■	255.00	265.00
Maritime Life 25% paid ..	155.00	....
Monarch Life	103.00	107.00
National Life	100.00	....
Prevoyants du Canada	73.00	76.00
Sov. Life Assce. 25% pd. .	305.00	325.00
Tor. Gen. Insce.	31.00	38.00
United Can. Shares	25.00	27.00
West. Life Assce. 25% pd.	101.00	...
TRUST & LOAN COMPANIES		
British Mtge. & Trust	335.00	....
Central Trust	13.00	....
Eastern Trust	49.00	51.00
Halton & Peel	25.00	....
Ind. Mtge. & Trust	133.00	...
Nova Scotia	30.00	40.00
Prudential Trust	37.00	....
Waterloo Trust	63.00	....
Do. rights	2.40	....

*Original pledged. †Second pledged. ‡Third pledged. §Fourth pledged. ■Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Anglo Canadian Tel.	46.00	....
British Newfoundland	2.00	2.75
Brinton Peterboro Carpet	42.00	....
C.P.R. preferred	1.70	1.80
Consol. Oka Sand	3.00	....
Dupuis Freres pfd.	18.00	20.00
Dom. Linseed units	3.50	....
E. Can. Savings & Loan .	40.00	....
Gt. Brit. & Can. com.	28.00	29.00
Do. pfd.	82.00	....
Guar. Co. of N. Amer. ...	215.00	235.00
Imp. Chemical Industries .	[illegible].00	9.50
Jenkins Bros.	60.00	....
La Prevoyance	200.00	225.00
Mtl. City & Dist. Svgs. Bk.	108.00	111.00
N. B. Telephone	13.50	14.25
Northern Telephone pfd. .	19.50	....
Pacific Gas Transmission .	18.75	19.25
Phillips Electrical	4.00	5.00
Robin Jones & Whit. com.	10.00	....
Do. pfd.	16.00	....
Stanfield A	11.00	....
Do. B	14.00	....
Trizec Corporation	1.10	1.30
Trust General du Can. pfd.	39.50	40.00

Dividend Changes

DOMINION FOUNDRIES & STEEL—Common, 40c payable Jan. 2, to holders of record Dec. 8; ex-dividend Dec. 6. Total payable to date in 1962, 40c; total paid to same date in 1961, 35c; total paid in 1961, $1.40. Recent price: $68½.

GENERAL MOTORS—Common, 50c extra (U. S. funds) payable Dec. 9, to holders of record Nov. 14; ex-dividend Nov. 10. This is the first additional distribution since 1955. Recent price: $54¾.

INDUSTRIAL MINERALS OF CANADA—Common, 20c payable Dec. 20 to holders of record Nov. 30; ex-dividend Nov. 28. This is the first dividend following a stock reorganization in April, 1961. Recent price: $3.45.

THE MINING CORP. OF CANADA—Common, 50c payable Dec. 29 to holders of record Dec. 1; ex-dividend Nov. 29. Total paid or payable to date in 1961, 75c; total paid to same date in 1960, 70c; total paid in 1960, 70c. Recent price: $12.50.

VENTURES LTD.—Common, special dividend of 65c payable Dec. 15 to holders of record Dec. 1; ex-dividend Nov. 29. Total paid or payable to date in 1961, $1.15 plus 25c extra; total paid to same date in 1960, 50c; total paid in 1960, 50c. Recent price: $67.50.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7½	..	Gaspe	24	24
A C	37½	38¼	Hayes	21	21¾
Ang-N	10	10½	I Pap	37	37¾
Asbest	34¾	35	Lob I	13¼	13¾
B A B	55	..	M Lrn A	23	23½
xBulolo	695	715	Do B	25¾	26
CD Sug	23½	23¾	MO Pap	27	27½
C Ving	42½	43	Ogilv	51	53
C Brnze	19¼	19½	Do p	140	145
Do p	93	..	xPend O	200	210
CG Inv	41	42	Price	54	54½
C Ing	57	..	Sngmo	10	11
C Pap	42¼	42¾	xSW P	150	165
xDalh	16½	17	Th CG I	8	9
de Hav	200	250	xYuk C	45½	49
D Glass	87	88	Zellrs	34¼	34½
Do p	14½	19½	x(Toronto Gold)	3628	3645
DOC	22	22½	xQuoted in cents.		
Du Pont	26¼	26½			
Do p	79	..			

Canadian Stock Exchange

Stock	Bid	Ask
Ang-Sc n	9¼	..
Atl Tfilm	170	175
Belding C	10½	13
Do p	12½	13
Belgm Sto	7½	..
Do p	15¾	..
Bl Bonnets Rcewy	11	12
Do w	290	340
Bterfly H	200	250
C Floor B	8¾	10
C Arena	175	..
C I Invest	24	25
Do p	82½	..
C Kodiak	140	150
C P&P	7¾	7¾
C Silica	..	105
Ctexas A	150	165
Catelli A	33	34
C Div A	110	120
Do p	34	..
C Text p	14½	19
Dalfens	40	44
Denault A	17¼	17½
Do w	10¼	11
Dav & Fr	39¼	46
Dom Eng	36	36¼
E Koot p	132	..
Feralco	35	40
F Pow S	300	400
A J Frei	40	..
Horner A	35	40
Hbard Flt	14¾	17½
Do A	22¾	24½
I Paints A	5	6½
Do p	22	24
I Found	43½	44½
Do p	53	..
Lab Acc	8½	8¾
Lambrt A	14¼	..
Do B	15	20
Latonia I	30¾	31¾
Lochbr O	150	..
Melchrs D	8½	..
Do p	15	18
Mtl Royal Dairy	7¼	7½
Mtl Royal Rice	8	8½
Mussens	11	..
Aut Vend	5	5¼
Nfld L&P	65	70
N West I	200	300
Pac Atl	255	295
Paton Mfg	8¼	..
Do p 7%	21	22½
Paul SS	6¾	7½
Pitt Prods	11	11¾
P Crp 1st	45	46
Do 2nd	71	75
Prem Stl	11	11½
Que Tel 5% '50 s	20	..
Do '51	20	20¼
Do '55	19¾	20
Do '56	19½	..
R & M Bear	14½	..
Renold A	16	..
Ruby Foo	255	270
Do w	60	65
Shop and Save	8½	8¾
Sobeys A	17	17¼
Soca	100	130
S Can p	121½	124
Tooke Bro	35	75
Do p	17	..
T Can Crp	77¼	78½
T C Freez	300	..
U Amu A	13	..
Do B	12¾	..
Un Pr Pr	100	105
U Towns E	13¾	14¾
Wndsr Htl	26	..
Woods	..	40
MINES	Cents	
Ajax	38½	39
Alscope	95	99
Amal Beau B	8	10
Ameranium	2½	3½
Anglo-Am. Mly	325	335
Anthonian	4	6
Arno	6	7
Alt Sulp	5½	6½
Aug Expl	40	42
Baker Talc	10	11
Band-Ore	3½	6
Barvallee	3	..
Bateman	7	8
Beatrice	5½	6½
Beau Pla	33	50
Bellechas	20	23
Bornite	14	15
Burnt Hill	8	11
Calumet U	3	4
Canalask	3½	4½
Canorama	16	22
Canuba	2½	3
Carbec	22	23
Cartier Q	9½	10
Cen Man	3	4
Chemalloy Min	290	295
Chib Cop	10½	12½
Chipman	4	4½
Cominga	4½	5½
C Monpas	4½	..
C New P	75	..
C Que Yel	4	..
Cop Strea	28	32
Dolsan	8	10
Fab Met	12	13
Fano	2	2½
Fontana	4½	5
Ft Relian	43	[illegible]
Fundy By	5	6
Golden A	32	..
Gui-Por U	8	9
Hillcrest Coll	305	400
I Ceramic	7	7½
Jub Iron	325	340
Ktiki L	4	5
Lingside C	4	4½
Lithium	15	17
Massval	9	10
Mid-Chib	22	23
Mogador	5	7½
Monpre	5	6
M Pleasnt	50	54
N Formaq	4½	5
N Jack Lk	8½	10½
N S'Tiag	2½	3
N W Amul	27	28¾
N Am Asb	11	12
N Am Rar	43	44
Obalski	8	9
Opemisca	20	21
Orchan U	..	200
Partridge	5½	6
Paudash	10	11
Pitt	2½	3
P Prime	11	12
Q Cobalt	365	375
Q Smelt	11	14
Raglan Nk	36	37
Red Crest	3½	4
Roberval	10	12
St Law C	720	735
Saucon D	113	114
So Dufault	22	23
Standard G	5	7
Tache Lk	19	20
Tazin	9½	10
Tib Expl	4½	5
Vanguard	11½	12½
Vauze	160	163
Virgin M	5	6
Wendell	2	2½
Westville	4	5
OILS	Cents	
Blwater	14	..
Castle	5½	6
Futurity	14	17
Gaspe	3½	4
Israel C	8	10
Laduboro	115	118
Merc Chip	69	70
Native M	12	16
Quebec	3½	4
Titan Pet	10	12

Calgary Stock Exchange

Stock	Bid	Ask
Alaska-Y P Lines	..	100
Alaska-Y Refin	15	25
Carling Brew	115	125
Edmonton Ccrete	..	350
MINES		
Andacollo	15	20
Burrex	4½	..
Cont Ptash	68	75
N Far Nth	10	13
New Imp	12	13
OILS		
Albedena	14	14½
Amalta	3	4½
Anaconda	..	25
Bashaw-L	2½	3½
Bl Crown	23	24
C Fortune	2½	3
Castle	14	16
Claybar	11	13½
Command	..	50
Com O&G	82	85
Dalhousie	13	..
Dom Min	1½	2
Dynalta	8½	25
Edoran	2¾	3
Gateway	2½	3
Globe	7	9
Golden Sat	3	4
Golden Sp	4	5
Kenare	2	..
Leduc Cal	4	4½
Melton	18	19½
Merit	45	49
Merland	13	15
Mill Cr	7	..
Mollusca	3	..
Monterey	38½	39
Native M	12	16
N Richfield	2½	3
New York	26	27½
Norsul	35	40
N Cont	1	1½
Nuco	3	5
Nu-Ridgwy	4	4½
Ranchmens	6	10
R C Vent	8½	10
Sage	60	62
Sastex	2	2½
Share	2	2½
Silver City	4	5
Siscalta	60	..
Sou Expl	11	..
Sturgeon	3½	4
Tri-Zone	3½	4½
Turner V	9	20
W Warner	6	8

Options on Stocks

Supplied by Kippen & Co. Inc., Montreal
90-Day Call Offerings per 100 shares at current Market prices
Nov. 13, 1961

	$		$
Abitibi com ...	350	Imp Oil	325
Alt Gas Trunk	300	Irish Copper ..	20
Alta Nat Gas .	185	Jockey Club ..	55
Algoma Steel .	340	Kerr-Addison .	120
Aluminium ...	275	Macassa Mines.	55
Atlantic Coast.	25	MacMillan Bl .	185
Atlas Steels ...	230	Madsen RL ..	40
Bailey Selb A	100	Maritimes M ..	19
Bralorne	90	Massey-Ferg ..	120
Camp Chib ...	105	Mid W Ind Gas	35
Can South Pet	50	Monarch F Fds	170
Cdn Exp Gas .	27	Opemiska Cop.	95
Cdn Husky Oil	75	Pacific Pete ..	140
CPR	200	Provo Gas	35
Cent Del Rio .	95	A V Roe	80
C Mng & Sm .	225	Royalite Oil ..	145
Copper Rand .	28	Salada-Shirriff.	175
Dome Mines ..	200	Sherritt Gord .	70
Dom Stores ...	150	Siscoe Mines ..	40
Dom Tar & Ch	175	Steep Rock ...	110
Fargo Oils	50	Trans Can P .	270
Granduc	60	Trans Mtn Pipe	160
Gunnar Mines .	110	Triad Oil	30
Hollinger Cons	250	United Oils ...	28
Home Oil A ..	125	Wcoast Trans c	200
Horne & Ptfild	60	Willroy Mines.	32

BOND TENDERS

12 Noon, Nov. 6, 1961, Government of Canada, Treasury Bills—Due Feb. 16, 1962 and May 18, 1962, $120,000,000. Dated Nov. 17, 1961.

5 P.M., Nov. 22, 1961, Caledonia Power and Water Board, Glace Bay, N.S.—6% debentures, $100,000. Dated Oct. 1, 1961.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.50	$23.50	$22.05
Hogs	26.18	26.93	25.00
Copper, lb.	.31	.31	.30
Coffee, lb.	§.34	§.34	.36½
Sugar, raw, lb. .	.0625	.0630	.0655
Hides	.15	.14½	.10½
Eggs	.39½	.36	.54
Cocoa	§.24⅛	§.24⅜	.29⅜
Lead	.10½	.10½	.12
Wool	1.20	1.20	1.12
Zinc	.11½	.11½	.13
Weekly Commodity Indices			
Dow Jones Fut.♦	148.24	148.05	144.38
U. S. Labor	†	118.6	119.4

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Oct.)	129.2	129.1	129.4
Canada (D.B.S.):			
W'sale (Sept.) .	235.3	234.5	230.5
C. F'm P.* (Sept.)	216.7	214.6	217.2
U. S. W'sale (July)	118.6	118.2	119.7
Gt. Brit. W'sale♦ (July)	115.9	■115.7	113.4

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base year 1954=100.
♦Base years 1924-26=100.
■Revised.
§Nominal.
†Not available.

SPECIFY Turnall ASBESTOS-CEMENT BUILDING MATERIALS

Turnall ASBESTOS-CEMENT TRAFFORD TILE

Turnall ASBESTOS-CEMENT CORRUGATED BOARD (4" pitch)

—For roofing and siding of industrial buildings. Large areas can be covered quickly and economically... becomes tougher with age... maintenance costs are practically nil.

Labelled by Underwriters' Laboratories of Canada Hazard Classification: (Fire) Flame spread-O; Fuel contributed-O; Smoke developed-O.

Write for Catalogues

71-4

ATLAS ASBESTOS COMPANY LIMITED

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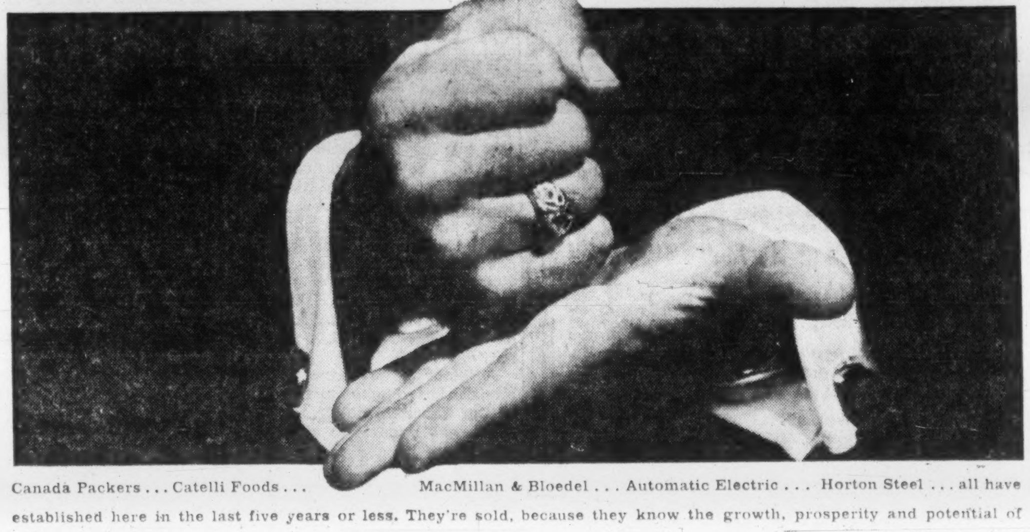
SOLD ON LETHBRIDGE



Canada Packers . . . Catelli Foods . . . MacMillan & Bloedel . . . Automatic Electric . . . Horton Steel . . . all have established here in the last five years or less. They're sold, because they know the growth, prosperity and potential of Lethbridge rivals any other city of Canada. Here is a rich agricultural economy — ripe for complementary industry — endowed with all the resources and facilities to make industry prosper. We invite you to investigate Lethbridge now. You'll be sold!

Complete information, including planned, serviced industrial sites, are yours on request. Contact: Earle Macleod, Industrial Commissioner, City Hall, Lethbridge, Alberta.

in the land of LETHBRIDGE

We don't know what the missing advertisement was selling. It might have been a $20,000 house or a 10¢ candy bar. The important thing is, the reader has been able to tear out the advertisement and has retained every word and every piece of information the advertiser put in his message. This is why Canada's leading merchandisers still invest 82% of their advertising budgets in daily newspapers. They have proven the reliable, day-to-day results of newspaper advertisements.

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CANADIAN DAILY NEWSPAPERS PUBLISHERS ASSOCIATION

Coast-to-Coast NEWSPAPERS SELL THE MOST!

55 UNIVERSITY AVE., TORONTO 1, ONTARIO—GENERAL MANAGER, R. A. BARFORD.

Grain Prices

Winnipeg Futures

Week to Nov. 13, 1961

Crop year from Aug. 1, 1961 High	Low		High for week	Low for week	Close Nov. 13
		Oats—			
1.05⅞	.91⅞	Oct.	...	....	....
1.01¼	.89	Dec.	.92⅜	.91¼	.91⅞
1.02¼	.91¼	May	.96	.93⅜	.95⅛
1.00⅛	.91	July	.93⅞	.92	.93¼
		Barley—			
1.36½	1.20⅞	Oct.	...	....	....
1.33	1.15⅞	Dec.	1.27¼	1.23⅛	1.26⅞
1.35⅜	1.19⅛	May	1.31¼	1.28	1.30½
1.33⅛	1.25⅛	July	1.29¼	1.26⅜	1.28¼
		Rye—			
1.48⅞	1.29⅞	Oct.	...	....	....
1.48	1.22½	Dec.	1.42⅞	1.38⅜	1.42⅞
1.50¼	1.27⅞	May	1.45⅜	1.41⅜	1.45⅜
1.46⅜	1.31	July	1.42	1.37⅞	1.41⅞
		Flax—			
3.87	2.65⅞	Oct.	...	....	....
3.89	3.38⅞	Dec.	3.47½	3.40½	3.42⅞
3.97½	3.45½	May	3.54½	3.47½	3.50⅜
3.19½	3.39½	July	3.49⅞	3.42⅞	3.45

Chicago Futures

Week to Nov. 13, 1961

Crop year from Aug. 1, 1961 High	Low		High for week	Low for week	Close Nov. 13
		Wheat—			
2.17½	1.93⅞	Sept.	2.16⅜	2.15¼	2.15⅞
2.07⅞	2.01½	Dec.	2.04½	2.02⅜	2.03½
2.12½	2.06½	Mar.	2.09⅞	2.06½	2.09¼
2.14½	2.08⅜	May	2.12¼	2.10½	2.11½
2.15¼	2.09½	July	2.13⅜	2.12	2.12¼
		Corn—			
1.25¼	1.06	Sept. ...	1.20⅞	1.19⅞	1.20½
1.17⅞	1.07¼	Dec.	1.10⅞	1.08¼	1.10¼
1.21⅞	1.12¼	Mar.	1.14⅞	1.13	1.14¼
1.28⅜	1.16½	May	1.18¼	1.16½	1.17½
1.27¼	1.19⅜	July	1.21	1.19⅜	1.20¼
		Oats—			
.75¼	.67⅞	Sept. ...	.74⅞	.73¼	.74¼
.76⅜	.65½	Dec.	.68¼	.66½	.67⅛
.79⅜	.69⅜	Mar.	.72¼	.70⅜	.71½
.80½	.71¼	May	.74⅞	.73	.73⅞
.76⅞	.70⅞	July	.74⅛	.72⅜	.73⅞
		Rye—			
1.44	1.28¼	Dec.	1.43	1.40¼	1.42⅞
1.44⅜	1.32	Mar.	1.42½	1.39	1.42¼
1.45	1.32	May	1.39⅞	1.37	1.39⅞
1.38½	1.03	July	1.33⅞	1.30⅞	1.33
		Soybean—			
		Sept.	2.45¼	2.42	2.42½
		Nov.	2.44⅞	2.40¼	2.43
		Jan.	2.46⅜	2.43¼	2.45⅞
		Mar.	2.49¼	2.46⅜	2.48¼
		May	2.52	2.49½	2.50⅜
		July	2.53¼	2.50¼	2.52⅜
		Aug.	2.53¼	2.50⅞	2.52⅞

Winnipeg Cash

	High For Week Nov. 13	Low For Week Nov. 13	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.91½	.91¼	.91¼	.89⅞
3 C. W.	.88⅛	.88¼	.88¼	.87¼
Barley—				
1 Feed	1.23⅞	1.22⅞	1.25¼	1.20⅞
2 Feed	1.22¼	1.20½	1.23¼	1.18⅜
1 Malt	1.35⅞	1.34¼	1.37¼	1.32⅞
Rye—				
1 C. W.	1.42¼	1.39½	1.41⅜	1.38
2 C. W.	1.42¼	1.39½	1.41⅜	1.38

Chicago Cash

	High For Week Nov. 13	Low For Week Nov. 13	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.12½	1.09¼	1.12½	1.09½
Oats—				
1 H. W.	...	....	....	....

Government Bonds

Nov. 14, 1961 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	67	69
2¾	June 1967/68.	91½	92½
3¾	Jan. 1975/78.	87¼	88¼
4¼	Sept. 1972 ...	96½	97½
4½	Sept. 1983 ...	94	95
4	Jan. 1963 ...	100⅜	100⅞
5½	Oct. 1962 ...	104⅞	105
3¼	June 1974/76.	83⅞	84⅞
3¾	Mar. 1996/98.	73⅞	81¼
3½	May 1970 ...	92⅞	93⅞
3¼	Oct. 1979 ...	81½	82½
3	Dec. 1961 ...	100	100⅛
3¾	Sept. 1965 ...	98⅞	99⅞
5½	Apr. 1963 ...	105¼	105⅜
5½	Oct. 1975 ...	104¼	105¼
3	June 1962 ...	100⅛	100⅜
4¼	Dec. 1962 ...	100⅞	101¼
4	Dec. 1963 ...	101	101¼
5½	Apr. 1969 ...	104⅞	105⅞
3	May 1962 ...	100⅛	100⅜
3½	Dec. 1962 ...	100⅛	100⅞
4	May 1964 ...	101	101¼
3	Aug. 1962 ...	100	100¼
4½	Dec. 1966 ...	100	100⅞
Cdn. Nat. Railways:			
3	Jan. 1961/66.	95½	96½
2¾	Feb. 1961/63.	99¼	99⅞
2¾	Jan. 1964/67.	93	94
3¾	Feb. 1972/74.	88½	89½
4	Feb. 1981 ...	87	88
5½	Dec. 1964 ...	106½	107½
5¾	Jan. 1985 ...	107¼	108½
4½	Apr. 1967 ...	100½	101½
5	Oct. 1987 ...	98⅞	99⅞

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	96	97¼
3½	June 1969 ...	92	93½
C'wealth of Australia:			
4	Nov. 1970 ...	90½	92
5¾	Apr. 1981 ...	102	103½
Prov. Govt. Bonds			
Alberta Tel, Gtd.:			
5½	Aug. 1979/81.	98⅞	99⅞
British Columbia:			
3	June 1964 ...	95	96
B.C.L. Parity:			
5	Sept. 1965 ...	100½	101¼
Ontario Hydro:			
4¼	Nov. 1964/67.	97¼	98½
5	Apr. 1974/77.	97⅞	99
5½	July 1970 ...	101½	102⅞
3	Apr. 1968/70.	88	89
5½	Feb. 1979/81.	100⅞	102¼
Quebec:			
4¾	Jan. 1974/77.	94⅞	96
5½	Aug. 1981/85.	98⅞	99⅞

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	93½	95½
5¾	May 1979/81.	101⅞	103½
Ontario:			
4½	Dec. 1962/63.	99⅞	100⅞
3	Nov. 1963/65.	95½	97
6	Nov. 1977/79	105½	107
5½	May 1978/80.	100⅞	102¼
4¾	Oct. 1967 ...	100	100⅞
5¼	Oct. 1981/83.	99½	100½
Man. Hydro:			
5½	Nov. 1980/82.	100⅞	101⅞
Manitoba:			
5½	June 1976/79.	100½	101½
Nova Scotia:			
4¾	Dec. 1975/77.	94	96
5¼	Sept. 1980/82.	97⅞	98⅞
Quebec Hydro Commission:			
5½	Nov. 1982/85.	101	102
Saskatchewan:			
5¼	Oct. 1979/81.	97¼	98¼
Newfoundland:			
6	Feb. 1981 ...	101⅞	103½

FP reports

MARKET COMMENT

The strength this last week, particularly in U. S. stocks, surprised many market experts who had not expected such a display until late this year or early next.

Indications of accelerating activity in certain industries, some good nine months' earnings statements and announcement of a few fat year-end dividend extras were major factors behind the rise.

But the growing belief that inflationary forces are soon again to become a factor in the economy is providing the right climate for bull market action.

Base metals, oil and gas producers and pipelines continue to feature Canadian markets. The **McIntyre Porcupine-Ventures-Falconbridge** group all hit new peaks this week under renewed buying pressure. Announcement of hefty fourth quarter dividends helped spur the group.

The 80c-a-share dividend on **Trans Mountain Oil** is considerably higher than the "Street" had expected. Actually forecasted share earnings have been placed at about that figure.

Watch Value Of Our Dollar

FRANK S. LESLIE; Frank S. Leslie & Co. (Toronto)

Judging by historic standards, the stock market does not appear low but in view of the threat of inflation it will probably go higher, especially equities with great wealth in natural resources.

Stock yields are low and interest rates high, while governments are accumulating huge deficits. Prices will probably stay in a trading range until December when year end strength should be witnessed and this strength may continue.

A factor to be watched in the months ahead may be the value of the Canadian dollar. It could affect our exports to a large or small extent.

♦ ♦ ♦

Money Market Displays Stability

EDWARD A. WALKER; Gairdner & Co. (Toronto)

The New York market appears to have broken out on the upside. This is more apparent in Moody's Index of 125 Industrials than it is in the Dow-Jones.

The Canadian market has been more hesitant and has done little more than continue its performance of the past few months. Selected issues have been strong, however, and the increasing number of securities exhibiting strength gives rise to a feeling that Canadian stocks have considerably further to go.

Interesting issues at this time are the construction group including **Canada Cement, Anthes Imperial, Dominion Glass, Foundation Co., Standard Paving** and **Bridge & Tank,** and the secondary manufacturing group such as **John Inglis, Russell Industries, Slater Industries, Dominion Electrohome, General Steel Wares** and **Ontario Steel Products.** From all appearances many of these stocks will do better over the short term.

While senior oil refining stocks have discounted to a large extent the improvement in earnings resulting from stimulation given by the national oil policy, this reaction is only now carrying into the secondary issues. We are recommending **Alminex, Home Oil, Canadian Husky** and **Bailey Selburn** because of the evidence of substantially higher earnings reports over the next six to 18 months.

The bond market this week has maintained steady prices in the Canada's and Provincials. It has done this despite two new provincial issues and a number of large municipal offerings. The amount of financing over the past month has been unusually large although from the dealer inventory position it appears that inventories are still not rising very much. Our markets should continue to improve.

The money market displays the same stability that has been characteristic of it since early June. Yields on three month Government Treasury Bills have remained in a narrow range (2⅝% to 2⅜%) until this week when market yields moved significantly lower. Contributing factors include inflow of short term funds from New York, reduction in N.H.A. rate, and a very favorable government refunding of $445 million bonds due December 1, 1961.

♦ ♦ ♦

Good Performance Is Anticipated

KIPPEN & CO. (Montreal)

We anticipate strong stock market performance both here and in New York over the next three to six months. The majority of technical and fundamental indicators point to new highs in the averages and in a number of individual Canadian and U. S. stock patterns.

One of the most encouraging signs has been the continued net selling on behalf of the general public as expressed through odd lot trading indexes. Seven months out of the last ten this year have witnessed odd lot net sales.

Banking figures in both Canada and the U. S. continue to show that credit and the money supply are still expanding. This fact in itself is, of course, bullish and is exerting an important influence on current stock market action.

The current phase that recently got under way will not be as broad and as intense as the phase we witnessed during the first four to five months of this year. Undoubtedly, some stock groups have already seen their tops but there remains a good number of stock groups and individual situations which should turn in worthwhile market action over the months ahead.

We look with favor on such issues as **Algoma Steel, Calgary Power, Craigmont Mines, Dominion Tar & Chemical, Labrador Mining & Exploration, Pacific Petroleums, A. V. Roe** and **Salada-Shirriff-Horsey.**

The above list should provide good trading opportunities for those seeking capital appreciation and modest income.

Coming Events

Canadian Conference on Education, March 4-8, several Montreal hotels.

Canadian Mushroom Growers Association convention, Jan. 31-Feb. 1, King Edward Sheraton Hotel, Toronto.

Canadian Restaurant Association, annual convention and exhibition, March 19-22, Automotive Bldg., Exhibition Park, Toronto.

Canadian Shipbuilding & Repairing Association conference, Feb. 18-21, Sheraton Mount Royal Hotel, Montreal.

Federated Council of Sales Finance Co., fifth annual convention, Nov. 20-21, Royal York Hotel, Toronto.

Hotel and Restaurant Suppliers exhibition, Jan. 30-Feb. 2, Show Mart, Montreal.

International Genoa Boat Show, Jan. 27-Feb. 7, International Fair Grounds, Genoa, Italy.

Ontario General Contractors Association, conference on licensing for construction industry groups, Nov. 22, Royal York Hotel, Toronto.

Western Canada Farm Safety Conference, Feb. 12-14, Prince Edward Hotel, Brandon, Manitoba.

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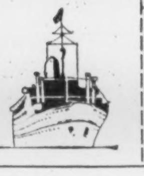

From Montreal and Quebec to Greenock and Liverpool
Nov. 24 Empress of Britain

From Quebec to Liverpool
Dec. 6 Empress of England

From Saint John, N.B. to Liverpool
Dec. 15 Empress of Britain
Jan. 6 Empress of Britain

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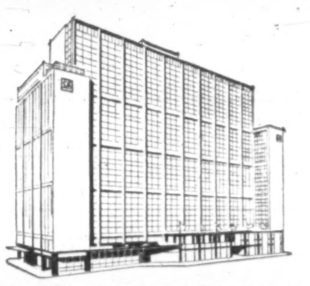

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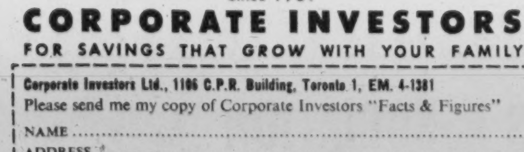

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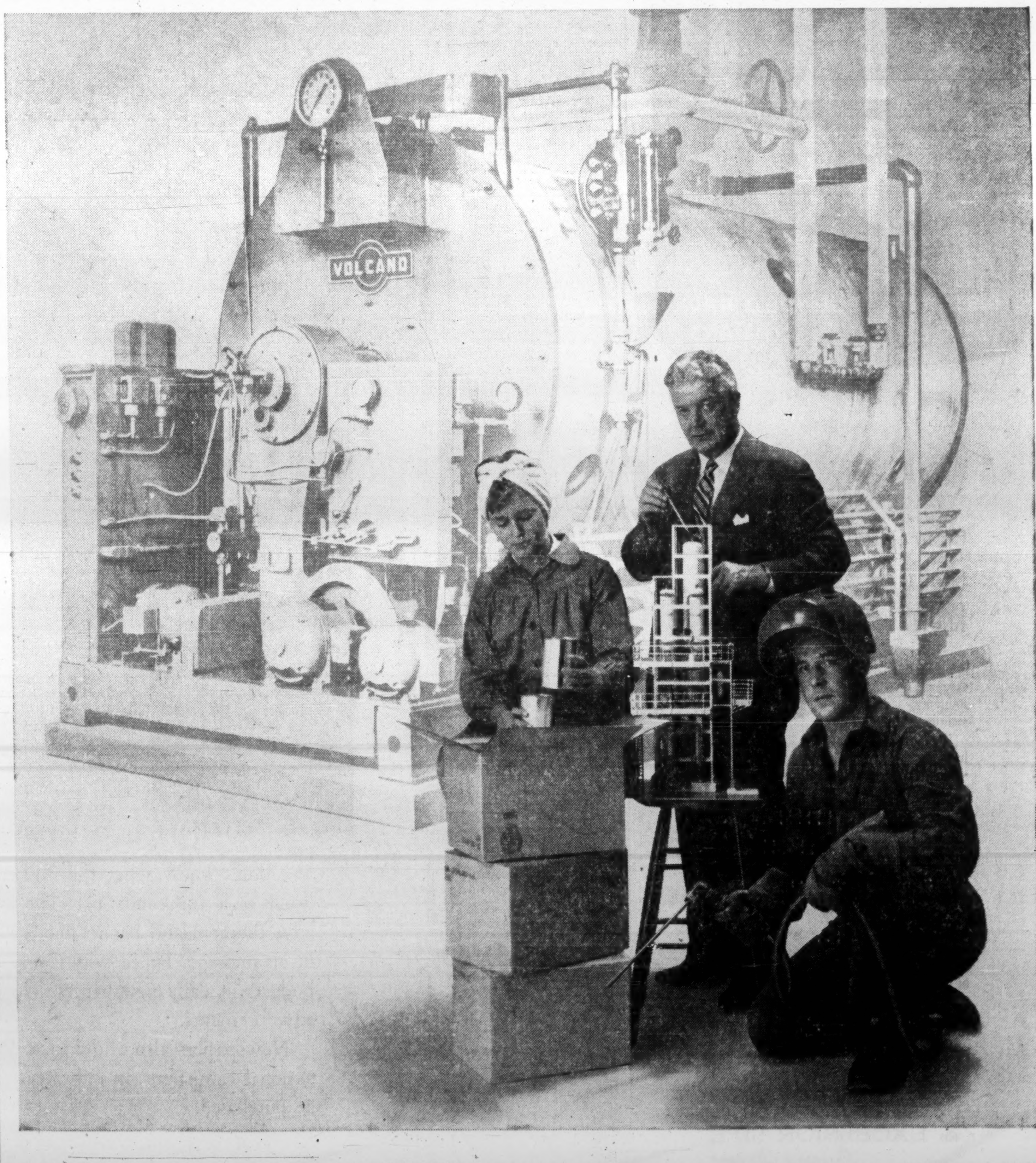

A PARTIAL LIST OF INDUSTRIES ACROSS CANADA WHERE **VOLCANO** BOILERS HAVE BEEN INSTALLED: ANSCO • ALCAN • CANADA DRY • CANADAIR • CHRYSLER • CNR • CPR • COCA-COLA • CONSUMERS GAS • FIRESTONE TIRE & RUBBER • FORD • FOUNDATION COMPANY • GATTUSO • GENERAL ELECTRIC • GENERAL MOTORS • IRON ORE COMPANY • IRVING OIL • JOHNS-MANVILLE • KELLOGG • McCOLL-FRONTENAC • PARKE-DAVIS • RCA • SHAWINIGAN ENGINEERING • SINGER • SYLVANIA • WESTINGHOUSE

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

DIVIDEND NO. 283

A dividend of 45 cents per share of the paid-up capital of this Bank has been declared for the quarter ending November 30, 1961. This dividend will be payable on or after 1st of December, 1961, at any of the offices of the Bank, to shareholders of record at the close of business on October 31.

SPECIAL DIVIDEND

A special dividend of 40 cents per share of the paid-up capital of this Bank has also been declared. It will be payable on or after December 15, at any of the offices of the Bank, to shareholders of record on October 31.

By order of the Board,
LOUIS HÉBERT
General Manager

ROBINSON, LITTLE & COMPANY LIMITED

WINNIPEG • MANITOBA

CLASS "A" DIVIDEND NO. 60

NOTICE is hereby given that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" Stock of the Company payable on the First day of December, 1961 to shareholders of record at the close of business on the 17th November, 1961.

By Order of the Board,
JACK L. MACDONALD,
Secretary-Treasurer.

Winnipeg, Manitoba,
8th November, 1961.

Anglo-Huronian, Limited

DIVIDEND No. 49

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five Cents (25c) per share, in Canadian Funds, has been declared on the issued capital stock of the Company, payable January 24th, 1962, to shareholders of record at the close of business December 20th, 1961.

By Order of the Board.
R. D. STEWART,
Secretary.

Toronto, November 7th, 1961.

VENTURES LIMITED

DIVIDEND NUMBER 49

NOTICE IS HEREBY GIVEN THAT a special dividend of Sixty-Five Cents (65c) per share has been declared by the Directors of Ventures Limited, payable in Canadian funds on December 15, 1961, to shareholders of record at the close of business on December 1, 1961.

By Order of the Board.
G. T. N. WOODROOFFE,
Secretary.

Toronto, Canada,
November 10, 1961

NOTICE OF DIVIDENDS

FAMOUS PLAYERS

Canadian Corporation Limited

DIVIDENDS NOS. 111 and 111-A

NOTICE is hereby given that a dividend of Twenty-five Cents (25c) per share for the quarter ending December 31st, 1961, plus an extra dividend of Twelve and One-half Cents (12½c) per share have been declared on all issued common shares of the Company, payable on Friday the 8th day of December, 1961, to shareholders of record at the close of business on Wednesday the 22nd day of November, 1961.

By order of the Board.
A. MacCUNN,
Secretary.

Toronto, November 13th, 1961.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable January 1, 1962, to shareholders of record at the close of business, December 1, 1961, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 28⅛c per share
Common 42½c per share

By Order of the Board.
CRAIG DICK,
Secretary.

Toronto, November 9, 1961

Labatt's

NOTICE OF DIVIDEND

Notice is hereby given that Dividend No. 68 of eleven and one-half cents per share has been declared on the outstanding common shares without nominal or par value of the Company, payable on January 1, 1962, to shareholders of record at the close of business on December 8, 1961.

By order of the Board.
ALEX S. GRAYDON,
Secretary.

London, Ontario,
November 6, 1961.

JOHN LABATT LIMITED

TRADERS FINANCE CORPORATION LIMITED

"The First all-Canadian Sales Finance Company"

DIVIDEND NOTICE

The Board of Directors has declared the following dividends:

PREFERRED DIVIDENDS—

The regular quarterly dividend of $1.12½ per share has been declared on the 4½% preferred shares payable on January 2nd, 1962, to shareholders of record at the close of business on December 8th, 1961.

The regular quarterly dividend of 50¢ per share has been declared on the 5% preferred shares payable on January 2nd, 1962, to shareholders of record at the close of business on December 8th, 1961.

COMMON DIVIDEND—

The regular quarterly dividend of 60¢ per share has been declared on the Class "A" and Class "B" Common Stock payable on January 2nd, 1962, to shareholders of record at the close of business on December 8th, 1961.

J. D. MACRAE,
Secretary

TORONTO, November 9th, 1961.

DIVIDEND NOTICES

HALLNOR MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share has been declared by the Directors of Hallnor Mines Limited payable December 1st, to Shareholders of record at the close of business November 17th.

By Order of the Board.
C. H. WINDELER,
Secretary.

November 8th, 1961,
Toronto, Ontario

PAMOUR PORCUPINE MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share has been declared by the Directors of Pamour Porcupine Mines Limited payable December 15th, 1961 to Shareholders of record at the close of business November 24th, 1961.

By Order of the Board.
C. H. WINDELER,
Secretary.

November 8th, 1961,
Toronto, Ontario

MILTON BRICK CO. LIMITED

DIVIDEND NO. 28

Notice is hereby given that a dividend of 10c per share for the half-year ending December 31, 1961, has been declared on the common stock of Milton Brick Co. Limited payable in Canadian Funds on November 30, 1961, to Shareholders of record November 15, 1961.

By Order of the Board.
ROBERT D. EASTO,
Secretary.

Toronto, November 9, 1961

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that a dividend #56 of 6¼ cents per share upon the no par value shares has been declared payable on and after the 15th day of December, 1961, to the shareholders of record at the close of business on the 17th day of November, 1961.

By Order of the Board.
A. C. FIELD,
Secretary.

Dated at Toronto, Ontario,
November 10th, 1961.

WAITE AMULET MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifteen Cents (15c) per share has been declared by the Directors of Waite Amulet Mines Limited payable December 11th, 1961 to Shareholders of record at the close of business November 21st, 1961.

By Order of the Board.
C. H. WINDELER,
Secretary.

November 8th, 1961,
Toronto, Ontario

Upper Canada Mines Limited

DIVIDEND NO. 43

NOTICE is hereby given that an interim dividend of two cents (2c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian Funds on December 15th, 1961, to shareholders as of record at close of business November 30th, 1961.

By Order of the Board.
K. H. LARKIN,
Secretary.

Toronto, November 10th, 1961.

CANADIAN BREWERIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that the directors of the Company have declared a quarterly dividend of 42½ cents per share on the outstanding common shares without par value in the capital of the Company payable January 2, 1962, to shareholders of record at the close of business on November 30, 1961.

By Order of the Board.
W. E. DREWRY,
Secretary.

November 14, 1961.

BOWATERS MERSEY PAPER COMPANY LIMITED

Dividend No. 21 Preferred Shares

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of sixty-eight and three quarters cents (68¾¢) per share has been declared on the outstanding 5½% Cumulative Redeemable Preferred Stock of the Company payable on the 1st day of January, 1962 to holders of record of the said shares at the close of business on the 1st day of December, 1961.

By Order of the Board,
H. A. McMillan,
Secretary.

Liverpool, N.S.
November 1, 1961.

DIVIDEND NOTICES

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Fifty Cents (50c) per share, and an extra dividend of Ten Cents (10c) per share, Canadian funds, have been declared by the Directors of NORANDA MINES, LIMITED, payable December 15th, 1961 to Shareholders of record November 22nd, 1961.

By Order of the Board.
C. H. WINDELER,
Secretary.

November 9th, 1961,
Toronto, Ontario

THE ALGOMA STEEL CORPORATION, LIMITED

DIVIDEND NOTICE

The Board of Directors of The Algoma Steel Corporation, Limited at a meeting held on the 7th day of November, 1961, declared a dividend of thirty cents (30c) per share on the outstanding shares of the Company payable on the 22nd day of December, 1961 for the quarter yearly period commencing October 1st, 1961, to shareholders of record at the close of business on the 1st day of December, 1961.

By Order of the Board.
J. J. MacDONALD,
Assistant Secretary.

Sault Ste. Marie,
November 8th, 1961.

HI-TOWER DRILLING CO. LTD.

NOTICE OF DIVIDEND

Notice is hereby given that pursuant to a resolution of the Directors of Hi-Tower Drilling Co. Ltd., a Dividend of twenty-five cents per share will be paid on November 30, 1961 to the holders of the common stock of Hi-Tower Drilling Co. Ltd. of record on the Register of Members of the Company as at the close of business on November 10, 1961.

Dated at the City of Calgary, in the Province of Alberta this 3rd day of November, 1961.

H. K. LAZELLE, C.A.,
Secretary-Treasurer.

DICKENSON MINES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a regular semi-annual dividend of five cents (5c) per share plus an extra dividend of five cents (5c) per share were declared payable on the 18th day of December, 1961, to shareholders of record at the close of business on the 17th day of November, 1961.

By Order of the Board,
D. F. BURT,
Secretary.

Toronto, Ontario,
November 8, 1961.

INLAND CEMENT COMPANY LIMITED

DIVIDEND NOTICE

Ordinary Shares

DIVIDEND NO. 3

NOTICE IS HEREBY GIVEN that a dividend of six cents (6c), Canadian Funds, per share has been declared in respect to the 1961 fiscal year on the issued and outstanding ordinary shares of Inland Cement Company Limited, payable on December 15, 1961, to shareholders of record at the close of business on November 27, 1961.

Dividend cheques in the appropriate amounts will be forwarded to shareholders on or about December 15, 1961. The appropriate amount of any applicable withholding taxes will be deductible from the dividend payment.

By Order of the Board.
E. J. CUYLER
Secretary-Treasurer

Edmonton, Alberta
November 8, 1961

243rd CONSECUTIVE DIVIDEND

30c A SHARE payable Jan. 2, 1962, to shareholders of record DECEMBER 20th, 1961.

The EASTERN TRUST *Company*

E. G. DEWLING,
Secretary.

HEAD OFFICE: Halifax, N.S.

EDDY PAPER COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the Board of Directors has declared the following dividends payable December 15, 1961, to shareholders of record at the close of business on November 15, 1961.

1. A quarterly dividend of twenty-five (25) cents per share on the outstanding cumulative convertible non-callable Class "A" shares of the par value of $20 each of the capital stock of the Company; and
2. A dividend of fifteen cents per share on the outstanding common shares without nominal or par value of the capital stock of the Company.

C. G. BANGHART,
Secretary.

Hull, P.Q.,
November 8, 1961

DIVIDEND NOTICES

SISCOE MINES LIMITED

NOTICE OF DIVIDEND NO. 67

Notice is hereby given that a semi-annual dividend of Two and One-half Cents (2.5c) per share on the issued Capital Stock of Siscoe Mines Limited has been declared payable December 15, 1961, to shareholders of record at the close of business on December 1st, 1961.

By Order of the Board.
CLINTON M. MASTERMAN, F.C.I.S.,
Secretary-Treasurer.

Montreal, Quebec.
November 3rd, 1961.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of thirty-one and one-quarter cents (31¼c) per share on the Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending December 1, 1961, and payable on December 1, 1961 to Shareholders of record on November 17, 1961.

By Order of the Board.
G. I. TAYLOR,
Secretary.

Toronto, Ontario,
November 6, 1961

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN of the declaration of the following dividends payable January 1st, 1962 to shareholders of record December 8th, 1961.

(1) **Dividend No. 23**—Sixty-two and one half cents (62½¢) per share on the 5% Cumulative Redeemable Preferred Shares of the Corporation.

(2) **Dividend No. 20**—Sixty-eight and three quarter cents (68¾¢) per share on the 5½% Cumulative Redeemable Preferred Shares of the Corporation.

By Order of the Board
F. D. BURSEY
Secretary.

Montreal, Quebec.
November 1st, 1961

INLAND CEMENT COMPANY LIMITED

DIVIDEND NOTICE

Participating Preferred Shares

DIVIDEND NO. 4

NOTICE IS HEREBY GIVEN that a dividend of sixty cents (60c), Canadian Funds, per share has been declared in respect to the 1961 fiscal year on the participating preferred shares of Inland Cement Company Limited, payable on December 15, 1961, to shareholders of record at the close of business on November 27, 1961, and to the holders of bearer share warrants outstanding at the close of business on November 27, 1961.

Dividend cheques in the appropriate amounts will be forwarded to registered shareholders on or about December 15, 1961. Holders of bearer share warrants may obtain payment of the Dividend to which they are so entitled on presentation and surrender, on or after December 15, 1961, of Coupon No. 4 at any branch of The Royal Bank of Canada or at any branch of La Banque de la Societe Generale de Belgique. The appropriate amount of any applicable withholding taxes will be deductible from the dividend payment.

By Order of the Board.
E. J. CUYLER
Secretary-Treasurer

Edmonton, Alberta
November 8, 1961

NOTICE

THE TORONTO-DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Tuesday, the 5th day of December, 1961, at 11:00 a.m. At this Meeting a By-law will be submitted for enactment by the Shareholders to increase the authorized Capital Stock of the Bank from Thirty Million Dollars ($30,000,000.00) to Fifty Million Dollars ($50,000,000.00).

By Order of the Board,
A. E. HALL,
General Manager.

Toronto, 12th October, 1961.

CARIUM MINES LIMITED

Notice of Distribution

An interim distribution of $1.50 per share will be made on November 30th, 1961 to shareholders of record as at the close of business on November 23rd, 1961. Shareholders are, therefore, requested to make sure that shares of Carium owned by them are registered in their names before the said record date.

The transfer agent of Carium is Crown Trust Company, 302 Bay Street, Toronto, Ontario, and all enquiries by shareholders should be directed to that company.

The shares of Carium were distributed as at March 17th, 1961 to shareholders of Coniaurum Holdings Limited (formerly Coniaurum Mines, Limited) on a reduction of capital of Coniaurum. Persons who held shares of Coniaurum at that time and who did not receive shares of Carium should make an enquiry to Crown Trust Company.

Market Bid and Ask Quotations

Montreal and Toronto
Nov. 14, 1961

Stock	Bid	Ask
xAbacus	12½	13½
Abitibi	40⅛	40½
Do p	25	25½
Ac-Atl	11⅞	12
Do A	22½	22¾
Do p	99½	100
xAc Ur	12	12½
xAcme	9½	10
Adml	17¼	17¾
xAdvoc	540	550
Ag-S	18	21
xAgnico	108	109
xAkaitc	37	38
xAlba	4½	5
xAlta D	275	280
xDo vt	205	210
xDo w	125	135
Alt Gas	36¼	36½
Do p	108½	108¾
Do B p	107¼	107½
xDo w	17	17¼
Alt Nat	18½	18¾
xAP Con	42	48
Alg C	22¼	22½
Do p	66½	66¾
xDo w	905	995
Algma	49¾	50
Algon	11½	11½
Do p	20½	..
xDo w	400	450
xAll R	20	26
xAlmin	199	200
Alumi	28⅞	28½
Do 1 p	21½	22¼
Do 2 p	48⅜	48½
xA-Lar	18	19½
xA Rare	7½	9
xAm L	7	8
xAmur	240	265
xAnac	54	56
xAnalog	200	205
xDo w	70	80
xAnch	7	8
Ang Am	925	975
Ang-C Tel	53½	55
A Pip p	53	..
xAng Hu	750	755
xAng R	13½	15
xAnsl	11	11½
Anthes A	42	42
Do B	40	..
Do p	101	..
xArc w	3	3½
xArea	116	117
Argus	44¾	45½
Do 250 p	52	52½
Do 260	51¾	52
xArjon	6½	8
xAsama	100	103
Ash T	12	13
Do A	97¼	..
Do B	10½	11
Ash A	10½	13
Do B	9¾	10¾
xA Arc	51	52
xDo Bw	15½	16
Ast W	125	135
Atl A	26	26⅜
Do 1 p	25	25
xAtl C C	112	115
Atlas	27¾	27¾
xAt Yk	5½	8
xAt-Ruf	8	8½
xAumac	11	13
xAumaq	6½	7½
xAunor	300	305
Aut El N	5⅞	6
Aut F A	7	8
xDo B	305	350
xBly S A	835	840
Do p	21½	21½
Do 5¾	24½	24½
xBanff	125	129
xBnkno	38	42
xBnkfld	16½	18
Bk Mtl	70	70½
Bk NS	79	79¾
Bqe Cdne	76	77
Bqe Prov	49½	49¾
xBrelna	400	..
xBarnat	155	158
xBary E	19	21
xBase M	8	9½
xBaska	7½	8
xBata	6	6½
Ba In	255	300
Bath new	19½	19⅞
Do A n	50½	50½
xB-Duq	14	15
Beatty n	5⅞	6
Do A	9½	10
xBeav L	4½	5
B Lum	23	..
Do A	20	21
Do p	23	..
xBelch	49	52
Bell	57¼	57¼
xBellet	16	21
xBthim	125	130
xBeven	10	10½
xBibis	8½	9
xBicrit	63	67
xBidcop	8½	9
Bilt	6½	8
Do p	14½	15
xBl Bay	16	16½
xBordul	11½	12
xBouzn	47	48½
Bow p	50½	51½
Do 5½ p	52½	52½
Bo-Mer p	52½	53
Bowat	7	7½
Bowes	31	37
xBrlin	610	620
xBralsa	73	80
xBrazil	340	345
Do p	80½	..
Br T n	5⅞	6
Do p	46½	49
Bright	75	78
Do p	21⅞	..
xBritalt	255	262
BA Oil	35½	35½
B A Tobac	8¾	9¾
BC For	13¼	13⅜
BC P A	16½	16¾
Do B	16	16
BC Pow	33½	33¾
BC Phone	51½	52
Br Pl Bd	300	..
Brck C	8½	9½
Brooke p	21	24
xBr Reef	27	28
Brown	14½	15
Bruck A	9½	10½
xDo B	225	250
xBrnsk	485	495
xBufad	5	5½
xBuf A	235	240
xBuf RL	5½	6
Bld Prd	34½	34½
Bull A	6½	6½
xDo B	5½	5½
Buriton	18½	..
Burns	10	10½
Burr A	7¾	7¾
xCable	12½	18
xCdmet	8½	9½
xCalalta	28	30
Cal Ed	18½	18¾
Cal Pow	24½	24¾
Do 5 p	104	..
xCalv C	410	445
xCalvert	26½	30
xCamer	158	165
xC Chib	705	710
C R L	15⅞	16
Canada		
C Brd	7½	7½
Do B	56½	..
C Cem	28	28½
C C m p	28	28½
CCC St	16¾	16¾
C Foil	32¾	34
Do A	33	33½
C Fnd	6½	10
Do A	17	..
Cl Fnd	23¼	23¾
Do 4½	85	86
C Mach	20¼	..
C Malt	74	76¼
xC O Lds	95	99
C P A	56	57
Do B	52⅞	53¼
C Perm	80	84
C Saf 4 p	94	95
xCS Pet	305	310
CSL	59	62
Do p	13¾	14
xC Tung	180	181
C Wre A	90	..
Do B	9¾	10
Canadian		
xC Ast	5½	6
CAE	22	22¾
C Baks	6½	7
C Br	56½	56¾
CB Al	11¼	11½
xDo w	340	350
xDo B w	330	365
C Can A	13¾	14
C Cel	34⅞	34½
C C $1	20	22
Do $175	36	36½
C Chem	5¾	6
xDo w	240	250
xC Chief	95	98
C Coll	6½	6½
xDo p	80	82
C C'vert	375	500
Do B	450	..
xC Curt	105	115
xC Delhi	415	420
xC Dev	390	395
C Dr p	13	..
C Drdg	13¼	13¾
xC Dyno	255	257
xC E Gas	170	173
C Fbks A	10½	10½
Do B	8¼	8½
CE p	6¼	7½
Do 1st p	54	56
Do 2nd p	50	52
xC Gas In	7¼	7½
Do w	285	290
CGE	1175	1500
CG S A	18	18
Do B	25	26
xC High	23	24½
xC Home	78	85
C Hsky	6½	6⅝
xDo w	290	305
C Hyd C	13½	13¾
C I Ma	8	9½
Do A	13	13½
xC I Gas	8½	8¾
C Imp	69½	70
CIL	14½	14¾
Do p	79	79
C Int Pwr	12	12½
Do p	37¾	38
C Loco	7	8
xC Mal	30	36
xC Marc	5¾	5¾
xC N In	8½	9½
xC NW	18	19
C Oil	35	35½
Do p	160	..
Do 5	102½	103
Do 4	83	..
CPR	25⅞	25¾
C Pet p	12½	12½
C Salt n	19½	20½
xC Silica	95	99
C Tire	55	59
Do A	48	48⅞
C Ut p	99¾	100
Do 4½	83	85
C Vick	21	22
C Wal A	..	31
Do B	30	30¾
CWN	16	16½
Do p	16	16⅛
Do 5½	21	21
C West	31⅞	32
xC Will	53	95
xCandor	10	11½
xCanEr	31	33
xCapt	6½	7
xCarib	108	113
Cass	12⅞	12⅞
xCayzr	33	48
xC Del	700	715
xC Pat	135	142
xC Porc	8	9
xChar O	112	115
Chart Tr	85¼	..
C-Gai	35	36
xChesk	4½	5
xChest	28	29
xChib-K	15½	16
xChi M	61	66
xChim	56	57
xChrm	560	580
Chrys	..	55
C Bar	5¾	7½
Do A	5¾	7
xCoch W	505	520
Co-D	19½	21
Do A	15	..
Cshutt	14½	15
Coghlin	410	445
xCoin L	31	32
Coll	14½	..
Do p	16	16
xCol Cel	450	475
Com E	11¾	12
xCo Met	24½	26½
C P Assce	9½	10½
xCmoil	175	250
xCom P	200	220
Conduit	10¾	11
Conf L	160	169
Do O	173	..
xConia	74	76
xCniaur	27½	..
xCKey	18	19
Consolidated		
C Bak	9¾	10½
xC Bell	4	5
xC B G	7½	8
C Bldg	9½	9½
Do p	7½	7¾
Do w	250	275
xC Call	7½	8
xC C C	3½	5
xC Disc	200	204
xC Dra	13	13½
xC E Cr	43	47
xC Fen	17½	19
xC Gill	5½	6
xCG Ar	20	22
xC Hall	42	43
xC Mrbn	41½	44
xC Mres	130	132
xC M M	325	330
C M S	22⅞	23
xC Mogul	123	125
xC Morr	33	34
xC Mos	195	197
xC Neg	11	13
xC Nich	4½	5
xC Nor	27	28
xC Pers	12	15
xC Que	30	33
xC Red P	6½	7
xC Reg	7	8
xC San	7	7½
C Textile	325	350
xC W P	190	195
C Gas	22½	22¾
Do B	105½	105¾
Con Galss	26½	28
Con C	49	49½
xCnwst	535	550
Cop Cl	9	9½
xC Cor	16	17
xCop-M	9½	10
xCpfnd	112	113
Corb vt	18½	18¾
Do B	18	18
Cred n	9¾	9¾
Csmos	11¾	12¼
xCoulee	54	55
xCourv	15½	16
xCowic	36	39
xCraig	150	200
Crgmt	15¾	16½
Crain RL	15½	16½
xCrst	8½	10
xCrsbk	130	130
Do p	20	22½
xDo w	..	9
xCroi	5½	7
Cr Cork	75	..
Cr Tr	59	60
Cr Zell	63	63½
C Zell (C)	22	22½
xCrowp	7	8½
Crow	22	23½
Crush	7¾	7¾
Do p	102½	104½
xCusco	4½	5
xDaer	10½	11
Dlex p	80	..
xD'Ara	21	22
xDe C	7½	8
xDeer H	27	28
xD'Eld	10	11
xDelhi P	25½	27
xDelte	42	47½
xDenis	10½	10¾
xDev P	55	56
xDicken	375	385
D Seag	47¾	48
Dome	25½	25¾
xD Pete	14	14½
Dominion		
D Ang	16	..
Do p	93	..
D Brge	21½	21½
D C Gen	131	135
xD Coalp	400	430
Do Corset	17¼	18
D Dair	13	13½
Do p	28½	..
D Elec	8¾	8½
xDo w	500	550
D Fab	12	..
Do 2 p	22	..
D Fdry	66½	67½
Do p	100⅜	..
D Ins	350	..
D Mag	9¾	10
D Scot	15	16½
Do p	48	50
Dosco	11½	11¾
D Strs n	14½	14¾
D Tar	18¼	19
Do p	22½	22½
D Tex	16⅜	16¾
Do p	137	..
xDonal	9½	10
D'hue Bro	22½	23
Dover	11	11½
Do p	10	10
Dow	50	..
D'raine M	25	29
Du Frer A	9½	9¾
xDuvan	9	9½
xDuvex	4½	5
xDynam	46	47
Eagle S	15¾	16¼
xE Am	5	5½
East Koot	11½	15
xE Mal	223	240
xE Sull	193	195
Easy p	16¼	19
Econ I	46	46¾
Ed Ma	32¼	..
Eddy	21	23
xElder	149	150
xEldr	11	12
xElectr C	98	..
Electrolux	..	46½
xEl Sol	5	5½
Emco	10	10
Em Life	169	190
En & Heat	8	9
Do B	260	300
Eq Life	61	65
Erie A	5½	7
xDo B	105	500
xEurka	21	24½
Exquis	11	11½
Do p	12¾	13¼
Falcon	69	69½
Fam Pla	17¼	17¼
Fan F	25½	26
xFrdy	173	176
xFargo	345	355
xFwest	8	9
xFatima	33	34
Fed F	5½	5¾
Fed Gr	50½	51
Do p	29	29½
Fibre	7¾	8½
Do p	7	11
Fitting	373	495
Do A	8¾	9
xFleet	67	69
Fwood	18½	18½
Ford US	115¾	..
Ford C	161	164
Found	12¼	13
xFrnc	4	5
Fraser	26¼	27¾
Frei p	..	99
xDo p	350	370
xFrbshr	9½	10
Frosst	19¼	20½
xFrue	310	340
xGaitwn	8½	9½
Gatin	38½	38¾
Do 5 p	101¼	..
Do 5¼	..	109
Geco	22½	22½
G Bak	12½	12¾
G Dev	13⅜	14
G Dyn	23	23½
G Elec	72¼	..
GMC	54½	54¾
xGP Dr	60	70
xDo A	58	60
GP M A	27½	29
Do B	700	725
GSW	10⅞	10¾
Do p	85½	86
xGenex	11	12
xGt Mas	52	55
Giant	11¾	11½
xGlacier	14½	15
xGlenn	5	5½
Globe A	12	12
xGldale	24	26
xGF Mn	19	19½
xGldry	23	24
Gdy	154	157
Do p	45	46
G Mac A	6¼	6¼
Do B	7¾	8½
Gftn A	15	15½
Granby	16½	17¼
Gr Toy	55	..
xGrdroy	24	25
xGduc	325	335
GL P	18¾	18⅞
Do n	17¾	18
xDo w	700	725
GN G	8½	8¾
Do p	43½	50
Do 280	50	50½
xDo w	220	225
xDo B w	260	270
Do wts	240	260
Gr Plns	13½	13½
GW C A	5¾	6
xDo B	375	400
xGr W	155	175
G Wpg G	15	15½
Do vt	15	15½
xDo 56w	410	425
xGrning	305	350
Greyhnd	16½	16¾
xGridoil	125	300
Guar T	56½	57
Gd Assce	7½	8¾
xGulch	5	6
xGulf L	5½	6½
xGunn	855	860
xGwilm	5	6
Hahn	12¾	13
Do 1 p	18	20
xHallnr	185	221
H Cot	22	22½
Do p	91	97½
Hdy Andy	23	23½
Do w	12¾	14½
Hardee	11¼	11¾
Do p	111	115
H Carp	14	14½
xHd Rck	12½	13
xHar-M	8½	9
xHasaga	14½	15
Hasting	122	123
xH of L	15	15½
xHdway	43	45
xHeath	4½	5
xHees	40	50
Hend p	101	111
xHigh-B	275	280
H D	50	50½
Hi-T	12½	13
Hold A	7	8
xDo B	275	325
Holling	25½	26½
Holt R	16½	17
xHo O A	11½	11¾
xDo B	11½	11½
xHorne	410	415
H Smi p	42	43
xHowey	210	225
Hud Bay	13½	13¾
Hud B	53½	54
HB O G	16⅜	16¾
xH-Pam	7½	8
Hu O A	12	12½
Do B	..	10¾
Do p	25½	..
Hur Er	49½	50½
xHydra	31	33
I Flo	29	33
Imp L	160	160¾
Imp O	49½	49½
I Tob	16½	16½
Do p	6	6½
I Acc n	34	34½
Do 450 p	94	94
Do 225 p	49	..
Do 275 p	54½	54¾
Do w n	21	22
xInd Min	360	385
Ingc A	[illegible]	9⅜
Inglis	5½	5¾
Ing B	14½	16
Inl C p	16½	16¾
In G	5½	5¾
Do p	18	18¼
xDo w	170	180
xInspir	41	45
Int Bro	15	16½
Do p	26	28
xI Moly	4½	5
I Nickel	83¾	84
I Util	45	45½
Do p	50⅞	50¾
Intprov	7½	7½
xI BC 59w	95	99
IPR Dis	7	7½
Do w	600	625
Int Pl	79¼	79¾
xIp SP	163	170
Inv Syn	65½	67½
Inv S A	61	61½
xIrish	113	115
xIrn B	176	190
Iroq G p	10⅞	..
xIso	69	71
xJ Wai	20	21
xJacobus	56	57
Jam Pub	48	49
Jam PS	110	..
xJaye	13	15
Jeff	7¾	7½
Do B w	390	395
xJellico	5	5½
xJburk	8½	9
xJock C	365	370
Do p	11	11¼
Do B p	10¾	11
xDo w	94	95
Jons-M	60¾	61¾
xJoliet	23	29½
xJonsm	8	9
xJows	31	34
xJump P	18	19
KEL D A	6¼	6¾
xKel wts	310	325
Kelvin	10½	11
xKenvil	4½	5
Ker Ad	900	905
xKil	193	202
xKirk M	58	59
xKirk T	7½	8
xKopan	11½	12
Labatt n	16½	17
Labdor	27¼	27½
Lfge	6	6½
Do A	..	7½
xDo w	150	160
xL Duf	745	750
xLklnd	255	260
xL Ling	9½	10
LO Cem	320	325
Do p	10½	10¾
xL Osu	23	25
xL Shor	295	300
xLa L	255	260
xLamq	335	360
Lamb L	32	32
xLanda	215	255
xLangis	51	52
xLat Am	47	48
L Sec	17¾	18½
Laur A	24	40
Do A	23¾	23¾
Do 6¼	21½	22
Do 1.25	21½	21¾
Do 1.40	23¾	23¾
Do 2.00	51½	51½
L J A	21	22½
Do B	31	..
xLeitch	150	152
xLenc	11	11½
Levy	11¼	11½
Do p	23½	23½
Lewis Bros	7¼	..
xLexndn	2½	3
xLLL	185	190
Lob Co A	10¾	10¾
xDo w	485	490
Do B	10¾	11
Do p	49½	50½
Lob G 1 p	32½	32⅞
Do 2 p	56½	..
Do B p	33½	33½
Lob Gro	161	175
xLocana	82	85
Loeb	19½	20
xL Hos	105	175
Do A	400	750
xLIP	6	6½
xL Point	30	31
xLorado	186	187
xDo w	114	115
xLouvi	6	6½
Lo St Law	37	37½
Lown	25½	28
xLyndh	16½	17
xLynx	5	5½
xMacas	315	320
xMacdon	28	28½
xMacfie	4	4½
McKn Str	..	7½
Do p	94	..
xMacL	105	107
Do A	24½	24½
MB & PR	18¾	19
xMadsn	235	239
xMagnt	4½	5
Magnum	21⅞	23
Maher	34	36
Mail p	85½	..
Mailman	23	26
Do cu p	26	..
xMajtrn	2	2½
xMalart	85	87
xMan U	4	4½
xMan Bar	27½	30
M L G	28½	32
M L M	16¾	17
Do p	103	106
xMralgo	9½	10
xMarby	14½	15
xMarcn	9	9½
xMargld	7	8
xMari	90	92
Mar T&T	20¾	21
xMrtin	55	56
Mass-F	11¾	11½
Do p	102	105
Do 5½	106	106
xMatat	6½	7
xMatta	855	870
xMaxw	190	190
xMaybrn	7½	8
McB p	15	..
McC	36	40
McInt	49½	49¾
xMKen	18	19
xMMar	8½	9½
xMWat	53	54
xMedal	210	215
xMent	52	53
ME PC	250	255
xMerril	63	70
xMeta	10	10½
Met Sts	9	9½
Do p	21½	22
M LP	11¾	12
Do p	11¾	12¼
xMidcon	27	28
Mid P n	350	400
xMidr	35	38
xMidW	190	198
xMill C	16	17
xMilt B	230	240
Min Cp	12¾	12½
xMin Or	5½	6
Miron cu p	8¾	8¾
Mitchell J	..	21
Mitchell R	8¾	10
M C A	8½	9½
Mols A	29	29½
Do B	29	29½
Do p	43½	43½
M Food	16¼	16½
M Kn	9	10
Do p	76	85
M Inv	41½	45
xMoneta	72	74
M Loco	16½	16¾
Mtl Tr	80	88
Moore	51¾	52½
Do A	2460	..
Do B	3660	..
Morgan		
4¾% p	97	..
xMt Wrt	160	162
xMulti	23½	26
xMurr	98	100
xNama	13	14
National		
Nat Dr	16	16½
Do p	16½	16½
xN Exp	9	10
N Groc	21	27
Do p	28	28¾
N Lead	94¾	95
xN Pet	210	220
N St C	16¾	16¾
Nat Tr	100	105
xNealon	4	4½
xNello	15	17½
Neon	12¼	13
New		
xN Alg	4½	5
xN Ath	34	35
xN Bid	6	6½
xN Cal	25	27
xN Conc	4½	6
xN Cont	24	25
xN Dav	12	13
xN Gvue	4½	5
xN Harri	7½	8
xN Hos	77	79
xN Jas	6	6½
xN Kel	8½	9
xNlund	17½	18
xN Man	37	40
xN Myla	47	48
xNnor	4½	5
xN Rou	5½	7
xN Sen	6	6½
xN Taku	13	16
Nia W	13½	13¾
Do B	12	13
xNick M	45	46½
xN Rim	50	56
xNipis	151	153
xNisto	4	4½
xNor-Ac	17	18
Noran	52¾	52¾
xNorbeau	38	42
xNorgold	10½	11
xNorlar	14	14½
xNrmet	275	285
xNorpax	13	14
xNorcal	6	6½
North		
xNCO	173	185
xDo w	42½	49½
Do p	25½	25½
xN Cold	72	74
xN Gate	52	53
xN Gld t	20½	21
xN Rk	51	52
xNsp A w	62	65
Northern		
xN Can	245	248
No NG	20	20½
NQ P	31½	32½
Do 1 p	51	..
Nor Ph	8½	8¾
xDo w	540	550
xNthld	15	17
Nthld U	16¾	17¼
NW U p	83	83
xNorval	8½	9
xN Bcage	73	82
NS L&P	21	22
xNudul	11½	13
Oak W	14	18
xObask	4½	6
xOBrien	60	61
OC Cem	10	10¾
Off Sp	14½	..
xOka R	10	12
xOkalt	31	35
xOLear	12½	15
xOB S	95	..
Do p	9½	10½
O Loan	36¼	36½
O Stl	21	21½
Do p	120	130
xOpem	640	645
xOrchan	175	179
xOrena	5	6
xOrms	22	23
Oshawa A	28	28½
xOsisk	47	51
Ovland	5	5½
Do p	8¾	9
xPac P	12¾	12¼
xDo w	815	825
Pge Her	24½	24¾
xPall	26	35
xPamoil	46	47½
xPmour	72	75
PAR	10½	11½
xParker	445	475
xPatno M	550	580
xPato	250	260
xPymst	14	15
xPce Exp	10½	14
xPriess	73	74
Pbma	8¾	8¾
Do p	48	49
Pnmns	30½	32
Do p	113	120
PC Jl	29	32
Do p	100	..
xPmo	38½	39
xPerron	11	12
xPeruv	165	170
xPetrol	65	69
Phan	7¾	8
xPhil	35	37
Ph Eng	14	14½
xPck Cr	65	66
xPit-Or	4	5
xPlace	35	36
Placer	24½	25
xPonder	60	64
xP Rou	45	48
Pow Cp	61¼	62¼
xPrairie	225	229
Prem T	351	380
xP Iron	315	325
xPres El	18	19
xPrest	700	715
Price Bros	82½	..
xPros A	85	86
xProv G	215	216
Pr Tran p	47	49
xPrdex	5	6
xQ Ascot	8	9
xQ Chib	18	20
xQ Lab	3	4
xQ Lith	575	580
xQ Man	13½	14½
Q Matin	24	24½
xQ Met	91	93
Qn Gas	6½	6¾
Do p	50	50¾
xDo w	195	210
Que Pow	35½	35¾
Que Tel c	51½	52
Do 5½ p		
'58 ser	21½	21¾
'61 ser	21½	21½
Do w	31	..
xQunst	13	14
xQuem	905	920
xQuin	5	..
Do A	10¾	12
xQnto	5½	7
xRdior	57	58
xRanger	171	175
Rap-Gri n	7½	8½
Do A	11	11½
xRayro	78	80
xRealm	28½	29
A E Reed	6¼	6½
xReeve	136	140
Reichld	10½	11
Reitmn	17	17½
Do A	14¼	..
xRenab	205	220
xRexsp	14	16
Reyn p	94	95
xRio Alg	10¾	10¾
xRio R	5	5½
R Yarn A	9	10
R Yarn	125	..
Do A	9	10
Do	125	..
xRix	35	36
Rbtsn Jas	10¾	12
Robetsn	10	12½
Do A p	19¾	20
Do 2 p	16¼	17
xRobin	400	700
R Little	14¼	..
Do A	16¼	16¾
xRoche	8	9
xRckwn	14	15
xRky p	4	4½
Roe AV	7	7½
Do p	86¾	87
Roll Pap	10¼	10½
Do B	12	..
Do p	85½	..
Rothmans	11½	11¾
xRowan	5½	6
Roy Bk	81½	82
Roy O A	9½	9¾
xRoyalit	11¼	11¾
Do p	23	23
Russell	10¾	11
xRyanr	9	10
StL C	14	14½
Do p	22½	22¾
Do A p	101	101½
xSt Maur	86	89
Sal	18	18½
Sal w	11	11½
xSan A	177	178
xSand R	5	5½
xSapph	42	44½
xSarcee	90	94
xSatel	38½	39
Scfe A	10	..
Schneider	59½	62½
Scythe	13½	13½
Do p	22	24
xSec F	470	480
xSelk A	5½	5½
7 Arts	8¾	9
Shawin	24½	24¾
Do A	26½	27
Do p	42½	43
Do B p	48½	48¾
xShp Cr	146	150
Sher-Wms	34	34½
Do p	126	135
Sicard Inc	7½	7½
Do 6% p	20¼	20½
Sicks	27¾	30
xSigma	440	455
Sigknt	20	25
Do p	38	..
Silng	40	41
xSil Mill	43	43½
xSil St	22	24
Silwd A	13½	13½
Do B	13½	15
Sim Cigar	95	100
Simpsn	28½	28¾
xSiscoe	207	210
xSKD	480	495
Slat p	42	..
Slater I	16	16
Do p	19¾	21
Sogemines	14½	16
Smvill p	52½	..
Stham	15	15¾
So Can Pr	53¾	..
xSth U	9½	10
xSpoon	9½	10
St Bds	87¼	89
St Pav	14¼	14½
St Rad	23½	25
St Str Stl	8¾	9
St B A	9	9½
Do B	8½	9
xStnrck	153	160
xStnwl	30	34
xStarr	4½	5
Stedmn n	15	15¾
Stl Can	78½	78¾
xSteeloy	4	5
xSt R	855	860
Stbg p	103½	..
Do A	26½	26¾
Ster Tr	87	92
Stu O	24	24½
xStrgn	20	22
xSud C	8	9
xSulli	178	180
xSun Ex	13	13½
S Prop	16	16¼
Do p	25	25½
Stest o	14	14½
xStest c	300	350
Do p	99⅞	..
xSwitsn	160	160
xSylvan	33	36
Tmbln	22	22¾
Do p	40	45
xTancord	200	215
xTaurc	35	36
xTeck-H	153	156
xTemag	97	100
xTerrit	13	14
Texaco	59¾	60½
Do p	87	95¾
xTexst	100	160
xTho L	83	87
xThom P	5½	5½
Thorncl	8½	8¾
xTidal	75	76
TT C A	6	..
TT Tlrs	14	16
xTmbill	57	58
Torbrit	24	31½
Tormont	30	31
T-D Bk	68½	68¾
T Gen T	72	..
T Iron	12½	13
Do A	12¾	14½
T Star p	63	63
xTowag	9	9½
T Fin A	56½	56¾
Do B	54¾	56
Do 4½	92½	102
Do 5	40¼	41½
Do A r	16¼	..
Do B r	15¼	..
Do w 57	16¾	16¾
xTr Can	47½	48
T R C Pl	24¾	25
Tr-Mt	15¾	15¾
Tr PPL	19½	20
xTr Res	10½	12
xTriad	201	205
xTribag	50	52
xTrin	13½	14½
xTW C G	7	..
xUlt-Sh	6	7
Un A	11	11
Do 1 p	52½	..
Do 2 p	11¾	11½
U Gas	21⅞	21¾
Do p	54	54
Do B p	56¾	60
xU Min	17	18½
xU Asb	600	615
xU Can vt	158	166
U Cp A	30	35
Do B	24½	24½
Do p	30	..
U Fl A	55½	58
Do B	34	40
xU Keno	10½	10¾
xUn F	11	12½
U Mid	20	23
xU Oils	147	148
xUn Reef	24	28
Unit Steel	6	6¾
Un Stl	6	6½
xUpp C	170	175
xVanad	155	165
xVando	7	7½
VVend	9½	9¾
xVen Pow	50	75
Vent	67	67½
Do deb	98¾	99¾
xVespar	15½	17
Viau Ltd	13	13½
Vicroy A	6½	6½
xDo B	240	295
V G Tr	56½	58
xViolm	75	77
V Dar p	16	18¾
Vulcan	465	470
xWain	125	130
xWaite	720	725
W G W	59½	59¾
xWasmac	65	68
xW Eq	350	390
xWayne	6½	8
xWeb Kn	295	300
xWeedon	2½	3
xWernr	13½	14
xW Mas p	25	..
xWspac	11	12
xWCOG	106	110
xDo w	33	36
xW Mal	4	4½
xWbrn	53	55
xWstate	170	179
Wcost Tr	16¾	17½
Do vt	16¼	16½
West	9½	9½
W C Br	32¾	34
xW Cop	225	225
xDo w	54	60
xW Dec	103	105
xW Lse	480	485
W Ply B	13½	..
xWSurf	16	17
WFair	38	38
Do p	28	30
Wstn A	21½	21¾
Do B	23½	23¾
Do 4½ p	96½	98
Do 6 p	109½	110
Do A w	13½	13½
Wh 1 p	27½	29½
Wh Pass	7½	8
xWlroy	134	135
xWiltsy	23½	24
xWinch	5½	6
xWdfall	11½	12
xW Alx	400	410
W GH p	98	..
Wood A	34½	35½
Do p	85	90
Wdrd A	17½	18
xDo w	700	720
Wl Cb	11½	11½
xWr H	100	101
xYale	10	11
xYan C	3	3½
xYellor	5½	6½
xYk B	105	107
xYKn A	135	160
xDo B	23	25
xYoung	42	43
xYukno	4	4½
Zell 4½%	48½	48¾
xZenith	255	260
xZenmc	16	16½
xZulapa	36	37

xQuoted in cents.

NOTICE

ANNUAL MEETING NOTICE

CANADIAN IMPERIAL BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 12th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,
J. P. R. WADSWORTH
General Manager

Toronto, October 12, 1961

Profits Here

A regular listing of latest studies by investment firms

POWER CORP. OF CANADA—Dattels & Co., 47 King St. W., Kitchener, Ont.

DU PONT OF CANADA—Alfred Bunting & Co., Dominion Bank Bldg., Toronto.

CONSOLIDATED MINING & SMELTING CO.—James Richardson & Sons, 173 Portage Ave. E., Winnipeg.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

U·G·G

780 COUNTRY ELEVATORS
GRAIN TERMINALS AT PORT ARTHUR AND VANCOUVER
UNITED GRAIN GROWERS LTD.
CALGARY • REGINA • WINNIPEG • SASKATOON • EDMONTON

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING NOVEMBER 10, 1961

Range 1961 High	Low	Div. R'te $	Y'ld Nov. 10 %	Company	Sales	Last Nov. 3	Week end. Nov. 10 High	Low	Close or Latest
43¼	36⅜	1.70	4.3	Abitibi	15084	38½	40	38	39⅞
25½	23¼	1.12½	4.5	Do. 4½% pref.	205	24¾	25	25	25
12⅝	8	.50	4.2	Acadia Atlan.	12635	12⅛	12⅝	12	12
101	91¼	5.00	5.0	Do. 5% pref.	25	100	100½	100	100½
22¾	19½	1.20	5.3	Do. A	3275	22¾	22⅞	22½	22⅝
..	..	..	..	Admiral	nil	..	..	..	..
27½	19	.72	3.7	Agnew Surp.	508	21½	21⅜	19⅛	19½
1.75	1.00	..	..	Alaska Y. Pipe	nil	..	..	A1.50	1.00
1.75	.20	..	..	Alaska Refin.	nil	..	B.15	A.25	.23
4.50	2.25	..	..	Do. pref.	nil	..	..	..	2.25
2.75	1.80	..	..	Albt. Dist.	16635	2.55	2.75	2.50	2.70
2.15	1.50	..	..	Do. V.T.	16175	2.00	2.05	1.58	2.05
1.45	.50	..	..	Do. S. Pur. W.	3845	1.25	1.35	1.25	1.30

Range 1961 High	Low	Div. R'te $	Y'ld Nov. 10 %	Company	Sales	Last Nov. 3	Week end. Nov. 10 High	Low	Close or Latest
62½	39⅛	.70	1.2	Cdn. Tire	423	60¾	60½	59¾	59¾
50¾	37½	.70	1.4	Do. A	2290	50	49⅞	48½	48½
85	80	4.25	5.0	Cdn. Util. 4¼% p.	10	†86	†85¾	†85¾	†85¾
100½	93	5.00	5.0	Do. 5% pf.	56	99⅞	99⅞	99¾	99¾
24	14¾	.80	3.8	Cdn. Vickers	1777	19¾	21	19½	21
36½	31	§1.00	..	Cdn. Wallpaper A	nil	..	..	A31	†30
37½	30	§1.00	..	Do. B	nil	..	B30	A30¾	30
18¼	16	.70	4.3	Cdn. West Gas	290	17	16½	16	16¼
16½	15	.80	5.0	Do. 4% pfd.	300	16⅜	16¼	16⅛	16⅛
22⅜	20	1.10	5.2	Do. 5½% pfd.	255	20½	21	20⅝	21
39	29¼	.60	1.9	Cdn. Westinghouse	510	30½	31¾	30½	31¾
1.00	1.00	..	..	Canamara	nil	..	B.90	..	1.00
2.00	1.80	..	..	Do. pref.	nil	..	B1.80	..	1.80
..	..	..	..	Do. warr.	nil	..	B.10	..	..
1.60	1.45	..	..	Cantexas A	100	1.60	1.50	1.50	1.50
11	8¾	▲.52	..	Capital Estates	nil	..	B8¾	A9¼	9
1.15	.90	..	..	Carling Br. Alta.	nil	..	B1.15	A1.25	1.15
..	..	..	..	Do. V.T.	nil	..	..	..	..
13¼	12¾	.60 + ▲▲.30	..	J. B. Carter A	25	13	13	13	13
55	50	2.00	3.6	Do. B	175	50	55	55	55
39⅛	32⅜	.50 + §1.00	..	Catelli Food A	200	34	34	34	34
2.55	2.00	.12 + §.01	..	Cent. Mtge.	28250	2.20	2.55	2.20	2.50
†84¼	†84¼	2.00	2.3	Chart. Trust	nil	..	B85¼	..	†84¼
39	22	1.00	2.9	Chateau-Gai	95	33	36	35	35
58⅛	38½	▲1.00 + ‡.50	..	Chrysler Corp.	190	51	56	55¼	56
..	..	..	..	Circle Bar Knit.	nil	..	B5¾	A7½	..
10	7½	..	..	Do. A	nil	..	B6¾	A7½	7½

Range 1961 High	Low	Div. R'te $	Y'ld Nov. 10 %	Company	Sales	Last Nov. 3	Week end. Nov. 10 High	Low	Close or Latest
116⅜	110	6.50	5.9	Do. A pref.	nil	..	B111	A115	111
14½	11	.60 + §.10	..	Harding Carpet	1625	14	14¼	14	14
24	20½	§1.00	..	Hayes Steel	nil	..	B21	A21⅞	21¾
50	25			Hees, Geo. H.	nil	..	B.42	A.50	.43
102	98	§1.50 + ▲▲1.50	..	Hendershot Pap. p.	15	100	101	101	101

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close

Range 1961 High	Low	Div. R'te $	Y'ld Nov. 10 %	Company	Sales	Last Nov. 3	Week end. Nov. 10 High	Low	Close or Latest
4.00	2.65	..	..	Hillcrest Coll.	nil	..	B3.05	A4.00	3.00
53	48	1.80	3.6	Hinde & Dauch	645	49¾	50¼	50	50
7¾	6¼	..	..	Holden Mfg. A	nil	..	B7	A8	6½
3.25	2.15	..	..	Do. B	nil	..	B2.75	A3.25	3.00
22½	13¾	§.65	..	Holt Renfrew	402	16½	17	16¼	17
5.00	3.05	*♦♦.07½	..	Horne & Pitfield	13003	4.05	4.20	4.00	4.20
35¼	25½	.50	1.5	Horner, F. W. A	nil	..	B35	A40	33½
44	39¼	2.00	4.5	H. Smith P. pfd.	nil	..	B42	A43¾	44
†13	†12⅜	§1.25	..	Hubbard Felt	nil	..	B14⅜	A17½	†12⅞
23	23	1.50	6.5	Do. A	nil	..	B22¾	A24½	23
13¾	11¼	§.33 + .10½	..	Hudson's B. Co.	4675	11⅜	13⅝	13¼	13½
13⅞	11	.80	6.5	Hughes-Owen A	340	12½	12¼	12¼	12¼
†11	†10¼	.40	3.9	Do. (B)	nil	..	..	A10⅞	†10¼
25	25	1.60	6.2	Do. Pfd.	nil	..	B25½	..	†26
51	37	1.00	2.0	Huron-Erie	730	50½	51	48	49

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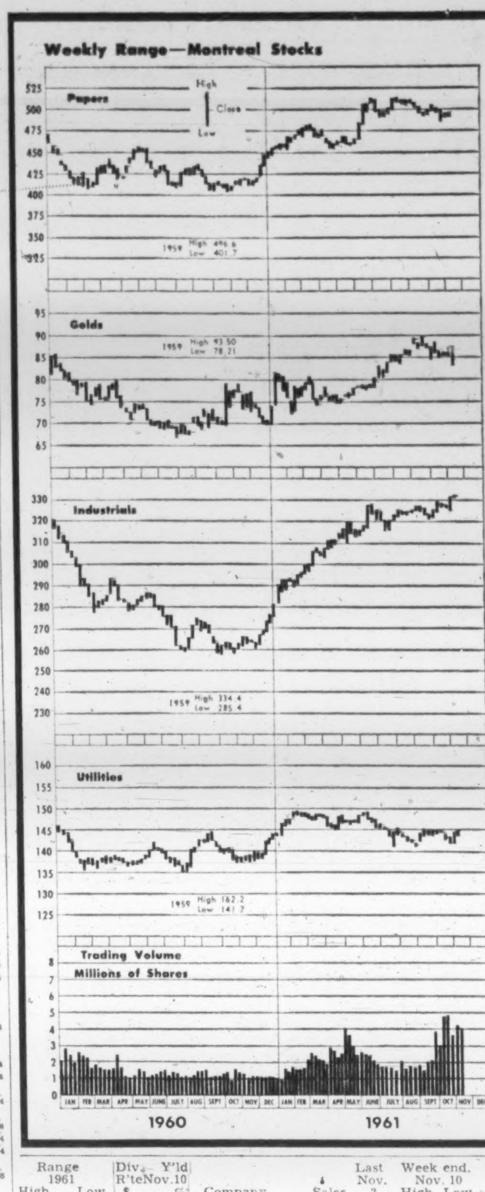
Range 1961 High	Low	Div. R'te $	Y'ld Nov. 10 %	Company	Sales	Last Nov. 3	Week end. Nov. 10 High	Low	Close or Latest
34½	27	1.50 + §.10	..	Imperial Flo-Glaze	100	30	30	29½	29½
161	89½	.60	0.5	Imperial Life	611	159¾	161	159	159½
48½	37¼	1.20 + ‡.15	..	Imperial Oil	34539	47¼	48½	47¼	48¼
16⅜	12¾	.50 + §.17½	..	Imperial Tob.	23905	15⅞	16⅜	15¾	16¼
6¾	5⅜	6%	4.6	Do. 6% Pref.	2388	6⅜	6½	6½	6½
34½	31¼	NEW		Indust. Accept.	31673	33½	34½	32¾	33¾
49	45	2.25	4.6	Do. 4½% pf. $50 P.	75	49	49	49	49
97	90	4.50	4.8	Do. 4½% pf. $100 P.	40	96	96	94½	94½
56½	52	2.75	5.0	Do. 5½% Pref.	220	54¾	54¾	54½	54¾



(Continued on page 45)

Dividends Declared

	This payment	Date payable	*Date of record
Abitibi Power	.42½	Jan. 1	Dec. 1
Do. 4½% pf.	.28⅛	Jan. 1	Dec. 1
Acadia At. Sug.	.12½	Jan. 2	Dec. 11
Do. cl. A	.30	Jan. 2	Dec. 11
Do. 5% pf.	1.25	Dec. 15	Nov. 20
Acadia Trust	.50	Nov. 30	Nov. 30
Ag.-Surpass Shoe	.18	Dec. 1	Oct. 31
Alg. Cent. & Hud. Bay Rlwy.	.25	Dec. 1	Nov. 15
Do. 6% pf.	.75	Dec. 1	Nov. 15
Algoma Steel Co.	.30	Dec. 22	Dec. 1
Aluminium Ltd.	†.15	Dec. 5	Nov. 6
Aluminum 4% pf.	.25	Dec. 1	Nov. 10
Do. 4½% pf.	.56	Nov. 30	Nov. 10
Anglo-Cdn. Tel. A	.30	Dec. 1	Nov. 10
Andian Nat.	†.25 + ‡.15	Nov. 30	Nov. 14
Anglo-Huronian	.25	Jan. 24	Dec. 20
Argus Corp.	.30	Dec. 1	Oct. 20
At. Accept.	.12½	Dec. 18	Dec. 8
Atlantic Whol. A&B 5½% pf.	.55	Dec. 1	Nov. 15
Aunor G. M.	.05	Dec. 1	Nov. 17
Auto Elec. Serv.	.06¼	Dec. 15	Nov. 17
Bailey Selb. 5% pf.	.31¼	Dec. 1	Nov. 15
Do. 5¾% pf.	.35⅞	Dec. 1	Nov. 15
Bk. of M'treal	.45 + ‡.25	Dec. 1	Oct. 31
Banque Cdn. Nat.	.45	Dec. 1	Oct. 31
Do.	‡.40	Dec. 15	Oct. 31
Banque d'Economie de Que.	.30 + .50	Dec. 1	Nov. 15
Barber-Ellis	1.00	Dec. 15	Nov. 30
Blais Tele. Co.	.25	Dec. 15	Dec. 1
Bath. Pwr. & Pap. A	.50	Dec. 1	Nov. 3
Bowater Corp. of N.A. 5% pf.	.62½	Jan. 1	Dec. 8
Do. 5½% pf.	.68¾	Jan. 1	Dec. 8
Bowaters Mer. Pap. pf.	.68¾	Jan. 1	Dec. 1
Boyles Bros. Drill. A	.15	Dec. 1	Nov. 20
Br. Am. Oil	.25	Jan. 2	Dec. 4
Bridge & Tank	.10	Dec. 1	Nov. 15
Do. $2.90 pf.	.72½	Dec. 1	Nov. 15
B.C. Tel. 6¼% pf.	1.57	Dec. 15	Nov. 30
Brookfield Dairy pf.	.25	Apr. 1	Mar. 15
Brown Co.	†.10	Dec. 1	Nov. 6
Bruck Mills A	§§.30	Dec. 15	Nov. 17
Bulolo Gold	.25	Dec. 1	Nov. 10
Burrard D.D. A	.11	Dec. 15	Nov. 24
Canada Cement	.25	Nov. 30	Oct. 30
Do. 6½% pf.	.32½	Dec. 20	Nov. 20
Can. & Dom. Sugar	.25	Dec. 1	Nov. 10
Can. Flooring A	.25	Dec. 1	Nov. 15

(Continued on page 45)

Mining Stocks

WEEK ENDED NOBEMBER 10, 1961

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Nov. 3	Week Ending Nov. 10 High	Low	Close or latest
.20	.07	Abacus	13133	.11½	.15	.12	.15
.14	.04	Acadia Ur.	609175	.11½	.14	.11	.12½
.07	.01½	Ad Astra	4000	.01¾	.02½	.02½	.02½
6.85	2.80	Advocate	6925	5.80	5.80	5.25	5.55
.10	.10	Agassiz	nil	...	B.03	A.10	.10
1.17	.56	Agnico *♦.06	59648	1.15	1.17	1.08	1.10
.40	.16	Ajax Min.	103075	.37	.40	.36	.40
.53	.36	Akaitcho	4000	.37	.37	.37	.37
.05	.03	Alba	26187	.04	.04½	.03½	.03½
1.15	.35	Alscope Cons.	8713	1.00	.99	.85	.99
.15½	.03½	Amal. Beau B.	1414	.12	.11	.08	.08
.24	.15	Amal. Lard.	3500	.20	.21½	.19	.20
.12	.05	Amal. R.M.	3816	.09	.08½	.07½	.07½
.03	.01½	Amer'm.	100	.03	†.01	†.01	†.01
.84	.37	Anacon	18889	.53	.56	.51	.51
.34	.18	Andacollo	nil	...	B.15	A.25	.18
3.60	2.10	Ang.-Am. Mol.	8800	3.40	3.40	3.15	3.25
8.75	7.10	Anglo-Hur. .50	5400	7.55	7.50	7.25	7.50
.22	.12	Anglo-Rou.	nil	...	B.13½	A.15	.13
.36	.07½	Ansil♦	43571	.12½	.13	.12	.12
.05	.02½	Anthonian	46000	.04	.04	.04	.04
.20	.02	Arcadia warr.	8200	.04	.04	.04	.04
2.25	.71	Area	20225	1.24	1.25	1.15	1.20
.09	.06	Arjon	5000	.07	.07	.06½	.07
.06	.02½	Arno	40000	.04½	.05	.04½	.05
.53	.22	Assoc. A'cdia	144467	.52	.53	.47	.52
.18	.10	Do. warr.	13400	.15½	.15½	.14	.15
1.60	1.07	At. Coast Cop.	6575	1.16	1.20	1.10	1.20
.12	.03	Atlas Sulp.	5000	.06	.06	.06	.06
.08	.04½	Atlas Y'fe	12000	.06	.06½	.05½	.06
.13	.07	Atlin-Ruff.	13000	.07½	.09	.07½	.08
.52	.29	Augustus	10705	.43	.45	.41	.44
.17½	.06½	Aumacho	14000	.11	.13	.10½	.12½
.09½	.05½	Aumaque	29200	.07½	.08	.07	.07
3.25	2.65	Aunor .20	6630	3.15	3.25	3.00	3.05
		B					
.15	.05	Baker Talc	1000	.10	.11	.11	.11
.03½	.03	Band-Ore	nil	...	B.03	A.05½	.03
.52	.34	Bankeno♦	19500	.42	.42¼	.40	.40
.23½	.10	Bankfield	119099	.14	.23½	.14	.20½
2.12	1.42	Barnat	8200	1.66	1.65	1.53	1.53
.05	.02½	Barvallee	4000	.03	.04	.04	.04
.69	.20	Barymin §.04	26500	.21	.22	.20	.20
.14½	.07	Base Metals	13700	.08½	.09	.08½	.08½
.16½	.07	Baska	29700	.08½	.09	.07	.07½
.15	.05	Bateman	34200	.07½	.08	.07	.07
.08	.02½	Beatrice	11500	.06	.06½	.05½	.05½
.22	.07	B'tie-Dug.	10610	.13	.16	.13	.14
.65	.35	Beauce Placer	1000	.50	.50	.45	.45
.09	.03½	Beaver L'ge.	12500	.05	.05	.04½	.05
.70	.45	Belcher	20300	.45	.49	.46	.47
.35	.17	Bellechase	21600	.23	.25	.22	.24
.21	.16	Belleterre	nil	...	B.16	A.21	.19
1.75	.58	Bethle'm	25250	1.22	1.30	1.20	1.25
.14	.09	Bevcon	19972	.11	.11	.10	.10½
.12	.04½	Bibis-Yuk.	282000	.06½	.11	.06½	.09
.82	.56	Bicroft	6400	.69	.68	.66	.63
.15	.07	Bidcop	10604	.08	.09	.08	.08
.17	.04	Black Bay	680800	.05½	.17	.05	.17
.14	.03½	Bordulac	280200	.12	.14	.11	.13
.17	.02½	Bornite	174500	.16	.17	.15	.16
.69	.39	Bouzon	23300	.48	.49	.48	.49
7.60	5.80	Bral'rne-P. .40	5360	6.00	6.20	6.00	6.00
.38	.25	Broulan	8875	.27	.29	.27	.27½
5.80	2.30	Brunswick	4797	4.90	5.10	4.90	5.05
.08	.04	Buffadison	33000	.05½	.05½	.05	.05
3.10	1.06	Buffalo Ank.	20600	2.90	2.92	2.50	2.68
.06½	.04	Buff. R.L.	1500	.05	.06	.05½	.06
7.30	5.95	Bulolo .50	5158	7.00	7.30	7.00	7.10
.15	.06	Burnt Hill	2100	.08½	.08½	.06	.08½
.21	.04	Burrex	500	.07	.04	.04	.04
		C					
.15	.09	Cable	nil	...	B.12	A.13½	.14
.13	.07½	Cadamet	14550	.09½	.09	.08½	.08½
.05	.02	Calumet	11850	.03	.03	.02½	.03
10.25	5.55	Camp. Chib.	14188	7.30	7.60	7.20	7.20
		Camp. R.L.					
18.25	11.62½	.35+§.05	665	16.50	15.37½	15.00	15.37½
		Canada					
1.98	1.23	Can. Tung.♦	10730	1.85	1.85	1.80	1.83
		Canadian					
.10	.04½	Cdn. Ast.♦	13539	.05	.06½	.05	.05
2.95	.48	Cdn. Dyno	181470	2.25	2.40	2.00	2.37
.42	.30	Cdn. Mal.	3562	.34	.34	.33	.34
.13	.07	Cdn. N. Inca	14942	.09½	.11	.09½	.10
.39	.12½	Cdn. N'west.	86831	.19	.22	.18	.18
1.10	.75	Cdn. Silica	23450	.87	1.05	.85	1.00
.05	.02	Canalask	7000	.03	.04½	.03½	.04½
.23½	.08	Canam	31500	.13	.13	.11	.11
.13	.09	Candore	4833	.11	.11½	.10½	.11
.63	.22	Can-Erin♦	189100	.36½	.45	.28	.34
.44	.13	Canorama	7600	.20	.21	.17	.21
.03	.02	Canuba	2000	.02½	.02½	.02½	.02½
.12½	.03	Canusa	nil	...	B.04	A.10	.12
.08½	.04½	Captain	6000	.06	.07	.06	.07
.24	.06½	Carbec	245500	.20	.24	.20	.23
1.25	.90	Cariboo	22760	1.05	1.15	1.00	1.10
.12½	.08	Cartier Q.	3000	.10	.10	.09	.09
		Cassiar Asb.					
15.25	12.50	.40+§.20	7465	12.75	12.87½	12.50	12.75
.80	.25	Cayzor	4100	.44	.44½	.38	.40
.40	.09	Centennial	5500	.12	.10½	.09	.10½
.04	.02	Cen. Man.	nil	...	B.03	A.04	.03
1.70	.85	Cen. Pat.	5850	1.52	1.52	1.40	1.40
.18	.06½	Cen. Porc.	95900	.08	.09½	.08	.09
4.25	1.94	Chemalloy	16220	3.30	3.40	3.10	3.10
.05	.02½	Cheskirk	2000	.03½	.04	.04	.04
.05	.02½	Chess	12000	.04½	.05	.04	.04
.42	.23	Chesterville	14000	.29	.30	.27	.27
.18½	.06½	Chib-Cop.	2000	.12½	.12½	.12½	.12½
.18½	.09	Chib. K'rand	125500	.15	.18½	.15	.16½
.90	.44	Chib. Min.	15400	.65	.67	.60	.60
.70	.43	Chimo	29800	.55	.58	.54	.57
.05	.03	Chipman	11000	.03½	.05	.04	.04½
6.70	4.65	Chromium	868	5.20	5.80	5.20	5.65
.11	.05	Cleveland	6100	.05	.06	.06	.06
6.10	3.25	Coast Cop.	100	4.50	4.50	4.50	4.50
5.30	3.20	Cochenour .14	18105	5.10	5.25	5.00	5.10
.41	.13	Coin Lake	72800	.31	.34½	.30	.32
.35	.25	Coleman A	nil	...	B.25	A.30	†.20
.40	.25	Do. B	nil	...	B.25	A.30	†.20
.31	.18	Comb. Met.	5389	.26	.26	.23	.24
.06	.02½	Cominga	7000	.03	.04	.03½	.04
1.00	.63	Coniagas	3600	.73	.75	.71	.75
.84	.23	Coniaurum▪▪	1000	.26	.27	.27	.27
.30	.16	Con-Key	47871	.19	.20	.18	.18
.07	.03	Cons. B'keno	7200	.03½	.05	.03½	.04
.15	.03½	C. Beta	18200	.07½	.08	.07	.07½
.11½	.05	C. Callinan	3500	.07½	.08	.08	.08
.07	.02½	C. Cad.	7000	.03	.03½	.03	.03½
4.05	2.00	C. Disc'y §.20	26339	2.15	2.15	2.00	2.03
.22½	.15	C. Fenimore	2195	.16½	.18	.15	.17
.09	.04½	C. Gillies	2900	.05	.05	.05	.05
.39	.18	C. Gold. Arr.	7500	.20½	.20½	.20	.20
.55	.35	C. Halliwell	75930	.45	.46	.42	.45
.63	.38	C. Marbenor	12803	.43	.45	.41	.44
1.56	.68	C. Marcus	18672	1.32	1.35	1.20	1.26
1.74	.78	C. Mogul♦	54480	1.25	1.26	1.12	1.20
.06	.04	C. Monpas	nil	...	B.06	A.08	.06
.38	.12	C. Morrison	108600	.28	.38	.28	.34
2.40	1.51	C. Mosher	6800	1.96	1.99	1.80	1.86
.15½	.09½	C. Negus	35437	.14	.15	.12	.12
2.50	.95	C. New Pac.	nil	...	B.75	...	.98
.06	.02½	C. Nich.	1666	.03½	.05	.04	.05
.41	.23	C. Northland	9800	.28	.29	.27	.27
.13	.07	C. Pershcourt	1000	.10	.12	.12	.12
.57	.27½	C. Que. G.	3600	.32	.32	.31	.31
.05	.03½	C. Que. Y.	5000	.05	.05	.05	.05
.09	.04½	C. Red Pop.	5000	.06½	.07	.07	.07
.12	.05	C. Regcourt	7500	.07	.08	.07	.07
.12	.04	C. San'rm♦	2250	.08	.07½	.06	.07
		C. Smelt.					
28.25	20.00	.80+§.20	18770	23.25	23.62½	22.50	23.00
.19	.05	C. Stand. M.	1000	.18½	.19	.19	.19
.33	.18	Cont C. M.	34760	.27	.30	.28	.30
.84	.23	Cont. Potash	75254	.70	.74	.65	.72
5.95	3.25	Conwest .12	16634	5.70	5.80	5.50	5.60
.28	.12	Copper Corp.	18800	.15½	.15½	.15	.15
.09½	.06	Copper Man.	37541	.08½	.09½	.08	.09
1.63	.80	Cop. Rand	113213	1.31	1.34	1.10	1.17
.35	.15	Copperstrm.	37900	.35	.34	.30	.32
.80	.27½	Coulee	32300	.60	.59	.52	.54
.18	.13	Courvan♦	2000	.17	.16	.15	.15
.59	.19	Cowichan	10600	.39	.40	.39	.39
16.62½	6.15	Craigmont	12225	16.00	16.00	15.50	16.00
.08½	.05	Crestaurum	nil	...	B.07½	A.09	.07½
.11	.05½	Croinor	24000	.08	.08	.05½	.06
.15	.05	Crown Sil.	41000	.07	.07½	.06½	.07
.09½	.06	Crowpat	4375	.07½	.07½	.07½	.07½
.07	.03	Cusco	17071	.05	.04½	.03½	.03½
		D, E, F					
.12	.08	Daering	7298	.10½	.12	.10	.10
.31	.16	D'Aragon	112900	.21	.28	.21	.23
.12	.06	Decoursey B.	2500	.07	.07½	.07½	.07½
.32	.23	Deer Horn♦	58350	.28½	.30	.28½	.29
.09½	.05	D'Eldona	33137	.08	.09	.07½	.09
.57	.23	Delhi Pac.♦	7250	.26	.27	.24½	.25
.48	.28	Delnite*§§	12731	.45	.48	.42	.44½
11.37½	9.25	Denison 1.00	20897	10.12½	10.50	10.12½	10.25
		Dickenson					
4.25	2.65	.10+§.08	20952	4.05	4.05	3.70	4.00
.10	.10	Dickstone C.	nil	...	....	A.10	.10
.10	.06	Dolsan	4500	.08	.08	.07	.08
27.87½	19.87½	Dome .70	1032	25.37½	25.62½	24.50	24.50
.09	.04	Donalda	13100	.07	.08	.06	.08
.46	.30	Dumont	35000	.42	.42	.35	.37
.30	.24	Dunraine	1000	.25	.28	.26	.26
.16½	.08½	Duvan	15400	.09	.09½	.09	.09
.07	.03½	Duvex	16000	.04	.04½	.04	.04½
.07	.04½	East Amph.	26700	.04½	.05½	.05	.05
2.70	1.46	East Mal.	8190	2.25	2.30	2.20	2.25
2.10	1.55	E. Sull. §.10	14195	1.85	2.05	1.85	1.95
1.79	.99	Elder▪▪	17500	1.53	1.57	1.46	1.46
.20	.10	Eldrich	48500	.11	.11½	.10	.11
.08	.04	El Sol	8600	.05½	.05	.05	.05
.32	.15	Eureka	4900	.20	.21	.17	.21
.15	.06	Fab. Met.	90500	.12½	.15	.12½	.13
		Falconbridge					
67.50	37.75	1.20+§.25	13637	62.50	67.50	61.87½	67.00
.03½	.01½	Fano	500	.02½	.02	.02	.02
		Faraday					
1.98	1.10	§.17½+.07½	16800	1.70	1.79	1.70	1.79
.12	.06	Farw't M.	8600	.08	.09	.08	.09
.46	.26	Fatima♦	111000	.29½	.42	.29	.35
.00½	.00¼	Flin Flon	nil	...	B.00½	A.01	.00½
.06½	.02	Fontana '45	2000	.04	.04½	.04	.04
.70	.20	Ft. Reliance	118350	.59	.65	.53	.55
1.00	.60	Forty-Four	nil	...	....	A.85	1.00
.06	.03½	Francoeur	nil	...	B.04½	A.05	.04
.97	.03	Friday	34700	.39	.39	.35	.37
.17	.08	Frobisher	16177	.10½	.10	.09½	.10
.08½	.03	Fundy Bay	7500	.05½	.05½	.05	.05
		G, H					
.10½	.04	Galtwin	10500	.09	.10	.08	.08½
29.50	17.50	Gaspe Cop.	55	23.75	24.00	23.50	24.00
24.00	17.75	Geco 1.00	9415	22.00	22.25	21.50	22.25
.24	.10	G. Resources	11500	.10	.11½	.10½	.10½
.13	.07	Genex	3500	.10½	.11	.10	.11
.71	.26	Giant Mas.	60475	.60	.59	.56	.56
		Giant Y'fe					
14.75	9.50	.40+§.05	7382	10.87½	11.25	10.12½	11.25
.19	.11	Glacier	4750	.13	.17	.15	.17
.07	.03½	Glen Ur.	2700	.05	.05	.04½	.05
2.20	1.60	Golconda	100	1.60	1.60	1.60	1.60
.31	.18½	Goldale	3500	.23	.24	.23	.24
.01	.00½	Gold Lake	nil	...	B.00½	A.01½	.01
.48	.30	Gold Age	125700	.35	.36	.35	.35
.24	.15	Goldfields	37074	.20	.20½	.18½	.19½
.29	.16	Goldray	6833	.23	.24½	.23½	.24
16.25	6.55	Granby	35	16.25	15.50	14.25	15.50
.30	.10	Grandroy♦	75886	.24	.24	.20	.22½
4.10	1.09	Granduc♦	46530	3.30	3.40	3.05	3.25
.13	.08½	Grandview	nil	...	B.09	A.12	.09
.00½	.00½	Great Falls	nil	...	B.00½	....	.00½
.10	.03½	Gui-Por. Ur.	6500	.07	.10	.06½	.09½
.07	.04	Gulch	1500	.06	.05½	.05½	.05½
.09	.04	Gulf Lead	9100	.05½	.07½	.05½	.06½
9.50	7.05	Gunnar 1.00	13124	8.60	8.70	8.50	8.55
.06½	.04	Gwillim L.	7000	.05	.06	.05½	.05½
2.50	1.45	Hallnor .16	nil	...	B1.85	A2.21	2.40
.16	.10½	Hard Rock	2000	.13	.13	.13	.13
.15	.04½	Harr. Min.	22580	.07	.08	.07	.08
.21	.10	Hasaga	nil	...	B.13	A.15	.14½
1.35	.77	Hastings	62200	1.29	1.35	1.20	1.28
.15	.06½	H'd of Lakes	487300	.08½	.15	.09	.14½
.67	.25	Headway	34800	.48	.49	.43	.43½
.07	.03	Heath	14000	.04	.04	.04	.04
3.05	1.85	High.-B. §.10	33535	2.95	3.00	2.75	2.75
		Hollinger					
29.00	19.00	.60+*.36	5192	27.00	26.50	25.25	25.50
2.85	2.00	Howey Cons.	4380	2.15	2.30	2.15	2.15
57.87½	45.00	Hud. Bay 3.00	8662	53.50	55.50	53.25	54.50
.50	.10	Huestis	9000	.12½	.15	.12½	.15
.10	.06½	Hugh-Pam	3600	.07½	.08	†.06	.08
.40	.24	Hydra Ex.♦	4864	.34	.32	.31	.32
		I, J, K, L					
.49	.29	Inspiration	11508	.44	.44½	.40½	.40½
.15	.06	Int. Ceramic	3500	.06	.07	.07	.07
.09	.04	Int. Molybd'm	4900	.04½	.05	.04½	.05
		Int. Nickel					
87.37½	57.87½	♦1.60	21725	82.50	84.00	82.87½	84.00
1.63	.65	Irish Cop.	12125	1.11	1.20	1.10	1.10
2.70	1.55	Iron Bay	1400	1.80	1.85	1.75	1.80
.76	.44	Iso M.	22900	.70	.70	.65	.66
.40	.20	Jack Waite	18000	.22	.22	.20	.20
.90	.48	Jacobus	8800	.58	.58	.54	.54
.23	.11	Jaye	9100	.15½	.16	.13½	.13½
.08	.04	Jellicoe	34800	.05	.05½	.05	.05
.12	.07	Joburke	14700	.10½	.09	.09	.09
.35½	.21	Joliet Que.	11600	.27	.28	.27	.27½
.12½	.08	Jonsmith	4600	.08	.09½	.08	.09½
.38	.25	R. J. Jowsey	69840	.30	.38	.29	.31
5.75	3.00	Jubilee	4561	3.50	3.60	3.25	3.50
.33	.11½	Kamloops	283900	.23	.33	.22	.31
.09	.04	Kenville	2000	.05	.04½	.04½	.04½
13.75	8.75	K.-Addisn .80	17339	9.10	9.20	9.00	9.05
4.50	2.07	Kilembe	1100	2.20	2.18	2.15	2.15
.87	.20	Kirk. Min.▪▪	53517	.44	.50	.45	.46
.09	.07	Kirk.-Town.	500	.08	.07½	.07½	.07½
.05½	.03	Kontiki Lead	4000	.04½	.05	.04½	.05
.14½	.01½	Koot. Base	16000	.06	.07	.05	.06
.19	.11	Kopan Dev.	26000	.11½	.13	.11½	.12
28.00	17.75	Labrador .25	2601	27.00	27.00	26.37½	26.75
7.75	.38	L. Dufault	836658	6.35	7.75	6.60	7.15
.12	.07	L. Lingman	2600	.09½	.09½	.09	.09½
.29	.10	L. Osu	75600	.25	.27	.22½	.24½
4.40	2.90	L. Shore	1001	2.98	3.00	†2.75	2.95
3.00	2.30	La Luz	300	2.50	2.65	2.60	2.60
4.10	3.20	Lamaque .20	714	3.35	3.45	3.35	3.45
.67	.37	Langis Sil.	44700	.52	.54	.52	.52
.73	.39	Latin Am.	62260	.52	.53	.49	.50
1.72	1.40	Leitch G. .06	11500	1.55	1.60	1.50	1.50
.14	.04	Lencourt	314000	.10	.14	.09½	.13½
.03½	.02	Lexindin	36720	.02	.03	.02	.03
.06	.02	Lingside	1000	.04	.04	.04	.04
.50	.15	Lithium	3600	.15½	.15	.15	.15
2.20	1.75	Little L.L.	6900	2.04	2.00	1.90	1.91
2.36	.42	Lorado Ur.▪▪	104250	1.83	1.92	1.81	1.82
1.58	.04	Do. warr.▪▪	85525	1.18	1.23	1.10	1.15
.08	.04	Louvicourt	8000	.06½	.06	.05	.06
.17½	.07	Lyndhurst♦	295958	.16	.17½	.15½	.17
.09	.05	Lynx Yk.	11000	.05½	.06	.05	.05½
		M					
		Macassa					
3.65	2.60	§.11+*.03	5500	3.40	3.50	3.20	3.25
.35	.14	MacDonald	38381	.25	.29	.26	.28
.05	.03	Macfie	5000	.03½	.04	.03½	.04
1.27	1.00	Macleod	7933	1.05	1.07	1.05	1.07
		Madsen R.L.					
3.40	1.95	.10+§.02½	12575	2.45	2.45	2.30	2.35
.06½	.04	Magnet♦	18500	.04½	.04½	.04½	.04½
.35	.08	Magnum	7300	.13	.14	.11	.14
.03	.01½	Marjortrans	9400	.01½	.02	†.01	.01½
.92	.67	Malartic	21800	.85	.85	.85	.85
.05	.03	Maneast Ur.	6256	.04	.05	.04	.05
.40	.24	Manitou-B.	18086	.31	.35	.27	.27
.12½	.07	Maralgo	1000	.11	.09½	.09½	.09½
.23	.10½	Marboy	10500	.14½	.15	.13	.15
.12½	.05	Marcon	72525	.06½	.10½	.06½	.09
1.24	.67	Maritimes	91050	.92	1.01	.90	.93
.67	.33	Mart. McN.♦	556710	.60	.67	.60	.61
.24	.08½	Massval	27350	.09½	.09½	.08½	.08½
.09½	.05	Matachewan	6500	.07½	.07	.06	.06
10.50	5.90	Mattagami	1900	9.50	9.85	9.50	9.70
.11	.05½	Maybrun	7066	.08	.07½	.07	.07
		McIntyre					
49.50	26.62½	1.00+‡1.00	13449	45.50	49.50	45.50	49.00
.22	.13	McK. R.L.♦	23725	.20	.20	.18	.18
.47	.23	McKinney	1500	.26	.25	.23	.23
.13	.05	McMarmac	131300	.09½	.10	.08½	.09½
.51	.23	McWatters♦	121550	.45	.50	.45	.48
.70	.17	Mentor Exp.	247300	.49	.55	.48	.52
1.12	.45½	Merrill Is.	16100	.68	.71	.67	.70
.16	.08	Meta Ur.	9000	.10½	.10½	.10	.10½
.24	.14	Mid-Chib.	26100	.20½	.24	.18	.24
.47	.28	Midrim	18867	.32	.38	.32	.38
.22	.06	Midwest	7500	.08	.08	.07½	.08
.20	.10	Mineral Mt.	100	.11	.12	.12	.12
13.12½	11.25	Mng. Corp §.75	3346	12.25	12.62½	12.00	12.12½
.07	.04	Min. Ore	4200	.06	.06	.05	.06
.09	.04½	Mogador	500	.07	.05	.05	.05
1.57	.52	Molyb'nite	5000	.94	.98	.96	.98
.75	.63	Moneta	7910	.72	.72	.68	.72
.09	.04	Monpre	13500	.05	.06	.05	.05
.68	.32	Mt. Pleasant	29100	.50	.55	.45	.55
3.05	3.50	Do. pfd.	nil				3.50
1.11	.45	Mt. Wash'ton	13150	.61	.62	.58	.60
1.80	.50	Mt. Wt. Iron	584601	1.56	1.80	1.50	1.60
.34	.23	Multi-Min.	3021	.25	.26	.24	.26
1.12	.50	Murray M.	77530	.98	1.03	.96	.99
		N					
.18	.08	Nama Cr.	16500	.15	.14	.12½	.12½
.11	.04	Nat. Ex.	39700	.09	.10½	.08½	.09
.06	.03½	Nealon	17000	.04½	.04½	.04	.04
.18	.09	Nello Min.	500	.15	.15	.15	.15
.13	.06	N. Ainsworth	14000	.09	.09¾	.08	.08½
.06	.03½	N. Alger	1000	.04	.04½	.04½	.04½
.38	.25	N. Athona	14531	.32	.33	.31	.33
.08½	.05½	N. Bidl'e	5300	.05½	.06	.06	.06
.42	.26	N. Calumet	8900	.26	.28	.26	.27
.05	.03	N. Cronin	nil	...	....	A.05	.05
.13	.06	N. Far North	1000	.13	.13	.13	.13
.09	.04½	N. Formaque	32767	.05	.05½	.04½	.05
.05	.03	N. G'dvue	1500	.04½	.04	.03½	.04
.09	.02½	N. Hamil	1500	.04	.05	.04½	.04½
.14	.05	N. Har'na	3250	.08	.07	.07	.07
1.10	.49	N. Hosco	78625	.75	.83	.73	.78
.15	.06	N. Imperial	9156	.14	.14	.10	.14
.12	.04	N. Indian	18257	.10½	.11	.07	.09
.14	.02½	N. Jack Lake	78750	.11	.13	.10	.13
.07½	.05	N. Jason	2500	.07	.07	.06	.07
.11	.06	N. Kelore	59853	.07	.10	.07½	.10
.30	.10½	Newlund	72010	.16	.20	.15	.18
.47	.18½	N. Man.	2200	.39	.40	.35	.35
.72	.35	N. M'l'que♦	1227795	.57	.72	.57	.60
.05	.03	Newnorth	2000	.04½	.04½	.04½	.04½
.40	.20	N. Privateer	1500	.23	.23	.21½	.23
.08	.04	N. Rouyn	9950	.05	.08	.06	.06
.03½	.02	N. Santiago	24750	.03	.03	†.01½	.03
.08½	.04	N. Senator	9440	.06	.06½	.06	.06
.18	.11	N. Taku	nil	...	B.13½	A.16	.14
.39½	.09½	N.W. Amulet	182885	.30	.32	.28	.30
.68	.40	Nickel M & S	15972	.47	.48½	.46	.47
1.15	.28	Nickel Rim	nil	...	B.50	A.53	.49
1.73	.74	Nipissing	8800	1.60	1.60	1.52	1.53
.06	.03	Nisto	2000	.04½	.04½	.04½	.04½
.07	.03	Nocano	1000	.04	.04½	.04½	.04½
.20	.12	Nor. Acme	1120	.13	.14	.14	.14
5.25	40.00	Noranda 2.00	18568	51.00	52.50	50.50	52.00
.50	.32	Norbeau	3000	.40	.39	.38	.39
.14	.03½	Norgold	116300	.09½	.14	.10	.12
.21½	.12	Norlartic♦	6800	.14	.16	.14½	.16
3.25	2.60	Normetal §.27	17764	2.70	2.75	2.61	2.75
.21	.08	Norpax	9200	.12	.12	.11	.11
.18	.05½	N.A. Asb.	3500	.15	.14	.14	.14
.52	.30	N. Am. R.M.	2600	.36	.35	.33	.35
1.73	.70	N. Coldstream	19675	.72	.72	.71	.71
.82	.30	Northgate♦	74258	.54	.62	.52	.60
.34	.20	N. Goldcrest	5266	.20	.22	.20½	.20½
.84	.40	N. Rankin	6650	.50	.50	.47	.48
2.70	1.02	North Can.♦	11290	2.50	2.50	2.40	2.45
.84	.21	N'thspan warr.	3100	.71	.66	.60	.66
.34	.04½	N.W. Vent.	30500	.22½	.24	.18½	.19
.12	.07½	Norvalie	11500	.08½	.09	.08½	.09
1.05	.30	N. Beaucage	31789	.90	.91	.71	.81
.16	.10½	Nudulama	2500	.12	.12	.11½	.11½
		O, P					
.12½	.06	Obalski	32500	.09	.09	.08	.08
.07	.04½	Obaska	nil	...	B.05	A.06	.05
.72	.52	O'Brien	14062	.63	.64	.60	.60
.14	.08	Oka	4350	.12	.12	.10	.10
.18	.11	O'Leary	6500	.13½	.14	.13½	.13½
.25	.08	Opemisca	102100	.22	.22½	.20	.21½
8.60	5.25	Opemiska §.15	12762	6.25	6.45	6.25	6.40
2.18	1.50	Orchan	25700	1.77	1.95	1.80	1.81
.08½	.04½	Orenada	8000	.05½	.06½	.05	.05
.29	.19	Ormsby	6220	.20	.21½	.20	.21½
.75	.27	Osisko	83700	.52	.54	.47	.49
.15	.09	PCE Explor.	8832	.10	.11½	.09½	.11
1.05	.72	Pam'r P. §.04	13238	.74	.76	.72	.74
.17	.06	Paramaque♦	109200	.14	.15	.10	.10½
.32	.17	Pardee	17760	.31	.32	.28	.30
.07	.03	Partridge	10000	.03½	.05	.04	.04
6.00	3.35	Patino *♦.10	1000	5.85	5.90	5.85	5.90
2.92	2.15	Pato Con. .20	362	2.50	2.60	2.52	2.57
.20	.08	Paudash	33800	.10	.11	.09	.10
.20	.13½	Paymaster	17400	.14½	.15	.14	.14
.43	.14	Peel Res's	7000	.14	.14	.14	.14
.80	.09	Peerless	724900	.48	.80	.49	.70
		Pend Oreille					
2.65	1.98	*♦.25	810	2.02	2.02	1.98	1.99
.13	.06	Pennbec	1500	.12½	.13	.12	.12
.14	.10	Perron	17420	.13½	.13	.11½	.12
.70	.50	Pickle Crow	6404	.60	.67	.65	.65
.08	.03½	Pitch Ore	4000	.04	.05	.04	.05
.04½	.02	Pitt G.	4000	.03	.04	.03	.03
25.00	14.00	Placer .80	3145	24.62½	24.87½	24.25	24.37½
.18	.08	Porc. Prime	32300	.10	.12	.09½	.11
.84	.30	Powell R.	12400	.65	.67	.54	.54
		Preston					
7.20	4.35	§.016685	1950	7.10	7.10	6.80	6.80
1.39	.75	Prospectors	76800	.88	.93	.83	.83
.08½	.03	Purdex	25100	.04½	.07	.04	.04
		Q, R					
.22	.10	Quatsino	8000	.12	.10½	.10	.10
.12	.07	Que. Ascot	9132	.07½	.09	.07½	.09
.36	.14	Que. Chib.	25400	.18	.20	.16	.18
4.85	2.00	Que. Cobalt	9200	3.45	3.50	3.30	3.45
.04	.02½	Que. Lab.	15500	.03	.04	.02½	.03
6.40	2.05	Que. Lith.	2400	5.55	5.90	5.60	5.80
.18	.05½	Que. Man.	19300	.14	.15½	.13½	.13½
.28	.23	Que. Matt.	1500	.24	.24½	.24½	.24½
.98	.65	Que. Met.	38620	.92	.98	.90	.90
.22	.07	Que. Smelters	9000	.11	.13	.11	.11
.18	.12	Queenston C.	5300	.13½	.14	.13	.14
10.00	8.35	Quemont §.90	4311	8.75	9.15	8.75	9.15
.84	.45	Radiore	21400	.59	.60	.56	.57
.48	.29	Raglan	19500	.35	.36	.33	.35
.99	.56	Rayrock	13646	.77	.80	.77	.80
.32	.16	Realm♦	86300	.22	.24½	.22	.24
.00½	.00¼	Red Cloud	nil	...	B.00¾	A.02½	.00½
.04	.02	Red Crest	5100	.02	.04	†.01	.04
		Reeves McD.					
1.90	1.30	§.20	1200	1.30	1.35	1.30	1.35
2.95	1.35	Renabie §.10	400	2.05	2.05	2.05	2.05
.22½	.11½	Rexspar♦	11200	.17	.17	.15	.15
.02	.00½	Rice Lake	1500	.02	.00½	.00½	.00½
11.25	7.40	Rio Algom	27135	11.12½	11.12½	10.75	10.87½
.13	.04½	Rio Rup♦	33500	.05	.05	.05	.05
.44	.19½	Rix. A'Basca	24800	.36	.37	.35	.35
.15	.08	Roberval	500	.10	.08	.08	.08
.14	.07½	Roche M.	18700	.07½	.08	.07½	.08
.21	.11	Rockwin	7200	.14	.14½	.13½	.14
.08	.04	Rowan Cons.	1000	.04½	.05½	.05	.05½
.24½	.08	Ryanor♦	10500	.10	.10	.09	.09
		S					
2.00	1.30	San Antonio	20625	1.77	1.80	1.74	1.80
7.90	5.25	St. Lawr. Col.	4346	7.35	7.35	7.20	7.20
.07	.04	Sand River	15925	.05	.05½	.04½	.05
.53	.16	Satellite	97650	.36	.39	.33	.37
2.68	.94	Saucon	12200	1.18	1.15	1.05	1.10
		Scotia Gold	nil				
1.55	.86	Sheep Cr. §.10	11425	1.50	1.46	1.40	1.45
5.65	3.20	Sherritt G. §.30	36680	5.10	5.20	4.95	4.95
		Sigma Mines					
5.30	3.70	§.17½	1116	4.35	4.65	4.25	4.40
.58	.26	Silbak Prem.	18625	.50	.49	.47	.49
.49½	.24	Silvermaque	73013	.46	.45	.40	.42
.56	.30½	Silver M.	5196	.43½	.44	.41	.41

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Nov. 3	Week Ending Nov. 10 High	Low	Close or latest
.06	.02¼	Silver R.	8000	.03	.03	.03	.03
.39	.21	Silver Stand.	11800	.24	.24	.21	.21
2.14	1.12	Siscoe §.05	32945	2.05	2.10	2.00	2.10
.15	.03½	Skeena	99700	.14½	.15	.14	.15
.24	.08	South-Duf.	85766	.19	.24	.19	.22
.08	.05	Standard G.	nil	...	B.05	A.07	.08
1.78	.38	Stanrock	1395	1.50	1.56	1.45	1.50
.00½	.00½	Star Lake	nil	...	B.00½	A.01	.00½
1.65	1.10	Star Land Ex.	nil	...			1.65
.08	.03	Starrat O.	12500	.05½	.05½	.04½	.04½
.05½	.03½	Steeloy	nil	...	B.04	A.05	.03½
9.80	6.85	Steep Rock	60590	7.45	7.95	7.25	7.90
.34	.16	Sturgeon R.	12614	.20	.22	.18	.21
.10½	.05	Sudbury G.	30500	.08	.09	.08	.08
2.02	1.31	Sullivan	14333	1.75	1.85	1.74	1.80
.24	.11	Sunburst♦	20200	.13½	.13½	.13	.13½
.12	.08	Sunshine	nil	...	B.08½	...	.09
		Sylvanite					
.40	.23	*.06+§§	5000	.35	.35	.33	.34
		T, U					
.31	.05	Tache Lake	280100	.20	.24½	.19	.21
.70	.37	Taurcanis	26100	.39	.40	.37	.37
.38	.14	Taylor B.	nil	...	B.14	A.16	.16
.14	.04	Tazin	101100	.12	.13½	.11	.12
1.90	1.52	T. Hughes .10	7850	1.55	1.58	1.52	1.55
1.69	.98	Temagami	17600	1.05	1.09	.98	1.00
.18	.11	Territory♦	5500	.14½	.14	.13	.13½
1.08	.48	Thompson	23400	.80	.80	.75	.76
.08½	.04	Tib Explor.	500	.04½	.05	.05	.05
.85	.33	Tombill♦	29400	.60	.60	.50	.50
.35	.25½	Torbrit S.	6100	.29	.31	.29	.29½
.34	.23	Tormont	26242	.26	.29	.25	.25
.70	.06	Torwest	32500	.08	.08	.07	.07½
.13	.06½	Towagmac	31800	.09	.13	.09	.10
.14½	.09	Trans. Res.	2000	.11½	.10½	.10½	.10½
.64	.20½	Tribag♦	15300	.49½	.52	.46	.50
.16	.07	Trinity	23300	.15	.15	.13	.13½
.18	.05½	Trojan	29503	.07	.07½	†.05	.06½
.11	.05	Ultra Shaw♦	9000	.06	.06	.05½	.06
.21	.17	Union Min.	2525	.19	.18½	.18	.18½
		United Asb.					
7.15	3.65	§.10+5% stk.	2827	6.00	6.35	6.00	6.35
		United Keno					
13.00	8.15	.40+§.04	11487	11.62½	11.87½	11.12½	11.37½
.23	.17	Un. Mindamar	1832	.19	.21	.21	.21
.14	.09	Un. N. Fort	7362	.12	.12½	.12	.12½
1.74	1.15	Upp. Can. *.03	14200	1.72	1.73	1.65	1.65
.60	.19	Utica	139600	.42	.46	.40	.45
		V, W					
.03	.01	Van'da '48	nil	...	B.01	A.02	.01¼
.13½	.05	Vanguard	298500	.10	.13	.10	.13
1.55	.85	Vauze	18667	1.39	1.49	1.35	1.49
		Ventures					
65.50	30.00	.50+§.25	31226	60.50	65.50	60.25	65.50
99.00	91.00	Do. debs.	85	98.62½	98.75	98.50	98.50
.28½	.11	Vespar♦	11833	.16	.17	.15½	.15½
.90	.65	ViolaMac	6600	.78	.76	.72	.75
.11	.04½	Virginia	4000	.05	.05½	.05	.05
7.20	5.60	Waite Am. §.70	24956	5.80	7.20	5.85	7.10
1.12	.57	Wasamac	nil	...	B.65	A.70	.66
.05	.01	Weedon M.	77500	.02½	.03	.02½	.02½
.04	.01½	Wendell	10000	.02	.02	.02	.02
.24	.07½	Werner Lk.♦	10300	.14½	.14½	.13	.13½
.24	.06	West Ex.	13350	.08	.12	.08	.12
.06	.02½	West Mal.	16800	.03	.03½	.03½	.03½
.68	.06	West Min.	325586	.44	.68	.42	.55
.25	.12	West. Surf	3250	.15½	.17½	.16	.16
.06	.02½	Westville	29500	.04	.05½	.04	.05
2.14	1.15	Willroy	17300	1.42	1.45	1.40	1.40
.24	.05	Wiltsey C.	739850	.19	.22½	.18	.21
.07	.04½	Winchester	nil	...	B.05	A.06	.05
.13½	.08	Windfall	6786	.11	.12	.11½	.11½
.01½	.00½	Wpg. R. Tin.	nil	...	B.00½	A.01	.00½
1.34	.84	Wright-Har.	12380	1.00	1.00	1.00	1.00
		Y, Z					
.19	.09½	Yale Lead	9400	.10½	.11	.10	.10
.07	.03½	Yellorex	nil	...	B.05½	A.06½	.05
1.15	.90	Y'ke Bear .05	20845	1.08	1.10	1.04	1.08
.68	.34	H. G. Young♦	25800	.45	.46	.43	.44
.07	.03½	Yukeno	15200	.03½	.05	.03½	.05
.65	.44	Yukon-Cons▪▪	5300	.54	.53	.49	.49
.22½	.14½	Zenmac	20700	.16	.17½	.16	.16
.38	.21½	Zulapa	167400	.37	.38	.35½	.37

Oil Stocks

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Nov. 3	Week Ending Nov. 10 High	Low	Close or latest
.16	.09½	Acme	5033	.10	.11½	.09½	.11½
.14¾	.02¾	Albedena	112905	.10½	.14¾	.10	.14
.53	.38	Alta. P. C. *.05	3440	.43	.48	.43	.43
.45	.16	Allied Roxana	4425	.28	.26	.25	.25
2.15	1.65	Alminex	10910	1.91	1.97	1.90	1.85
.07	.02½	Amalta	nil	...	B.03	A.04½	.03
.14½	.05	Amer Leduc	34076	.06	.08	.06½	.07½
3.35	1.90	Amurex	1500	2.60	2.60	2.40	2.40
.50	.26	Anaconda	675	.30	.26	†.20	†.20
.12	.05½	Anchor	11550	.07	.08	.07	.08
14.00	5.40	Anglo Am.§▪	200	9.25	9.25	9.25	9.25
1.25	.28	Asamera	3100	1.10	1.12	1.05	1.06
		B					
8.85	4.90	Bailey-Sel. A	46665	8.00	8.40	7.85	8.30
22.00	18.75	Do. 5% pf. 1.25	25	21.50	22.00	21.50	21.50
		Do. 5¾% pf.					
25.00	20.75	1.43¾	940	24.75	24.75	24.75	24.75
1.75	.75	Banff	5900	1.26	1.30	1.19	1.27
.04¼	.02¼	Bashaw	1000	.02½	.02½	.02½	.02½
.09	.03½	Bata	10500	.07	.07	.06	.06½
.30	.18	Blue Crown	8600	.24	.25	.23½	.25
.33	.11	Bluewater	1500	.15	.14	.14	.14
1.00	.30	Bralsaman	nil	...	B.70	A.80	.70
3.05	2.00	Britalta	1500	2.61	2.60	2.46	2.46
		C					
.44	.23	Calalta	10000	.30	.30	.27	.30
20.12½	13.75	Calg. & Ed. .10	6935	18.00	18.00	17.75	18.00
4.65	2.85	Calvan	100	4.45	4.40	4.40	4.40
.38	.26	Calvert	2000	.27½	.28	.26	.26
2.00	1.05	Camerina	830	1.70	1.60	1.46	1.60
		Canada					
1.60	.84	Can. Oil L.	9600	.90	1.01	.90	1.00
3.60	2.55	Can. So. Pet.	11400	3.00	3.15	3.00	3.05
		Canadian					
1.00	.69	Cdn. Chieft'n	9800	.97	1.00	.96	.96
5.00	3.60	Cdn. Delhi	7669	4.00	4.45	4.00	4.30
5.15	3.50	Cdn. Dev.	10875	3.80	4.10	3.60	3.90
2.04	1.40	Cdn. Exp. G.	42455	1.54	1.65	1.50	1.57
.03½	.01½	Cdn. F'tune	4500	.02	.02½	.02	.02
.40	.22	Cdn. H. Cr.	3800	.24	.23½	.23	.23
1.35	.67	Cdn. H'Stead	3850	.78	.86	.78	.85
7.75	4.40	Cdn. Husky	48835	6.25	6.62½	5.87½	6.50
3.75	1.30	Do. Warr.	6520	2.80	3.00	2.80	3.00
1.00	.50	Cdn. Wil'ston	nil	...	B.53	A.95	.95
.16	.10	Castle O.	3156	.12	.14	.12	.14
		Cent. Del Rio					
7.25	5.05	§.10	70539	6.50	6.90	6.35	6.85
1.50	.78	Charter	11200	1.11	1.14	1.10	1.12
.19	.11	Claybar	nil	...	B.13½	A.14	.13½
.60	.50	Command	nil	...	...	A.50	.50
.96	.52	Com'l O.&G.	100	.84	.80	.80	.80
1.60	1.30	Commoil	nil	...	B1.50	A2.50	1.50
2.17	1.75	Common P.	3900	2.05	2.15	1.90	1.90
.20	.10	Cons. Dragon	48050	.12½	.13	.11	.12½
.47	.30	C. East C.	2673	.45	.44	.40	.43
3.20	1.80	C. Mic. Mac.	14900	3.05	3.15	3.05	3.10
3.20	1.90	C. W. Pet. *.05	4585	2.00	2.05	1.90	1.99
1.50	.40	Crusade	nil	...	B.50	A.60	.55
		D, E, F					
.20	.13½	Dalhousie	4350	.16½	.16½	.16	.16½
.93	.50	Dev. Palmer	29475	.53	.52	.50	.52
14.00	8.70	Dome	7590	13.12½	13.50	12.50	13.50
.85	.25	Dom. Ex.	44200	.72	.76	.68	.66
1.15	.51	Dom-Lease	8400	.61	.65	.60	.65
.01½	.01	Dom. Min'ls	500	.01	.01	.01	.01
.40	.09	Dynalta	nil	...	B.08	A.25	.32
1.01	.38½	Dynamic Pet.	31300	.44	.47	.44	.45
.03¾	.02	Edoran	nil	...	B.02½	A.03	.02½
.30	.25	Embassy	nil	...			†.32
.09	.03	Emp. Oil	17500	.05	.06	.05	.05
4.40	2.74	Fargo	5700	2.95	3.30	2.96	3.20
2.35	1.00	Ft. St. John	8625	2.20	2.20	2.05	2.20
4.70	3.25	French Pt. Pf.	1320	3.30	3.35	3.25	3.35
.27	.11	Futurity	1100	.11	.13	†.10	.13
		G, H					
.07½	.02½	Gaspe	31300	.03	.04	.03	.03
.04	.01	Gateway	4100	.03	.03	.02	.02
.85	.57	Gen. Pet. Dr.	240	.59	.69	†.56	†.56
.60	.51	Do. A	985	.60	†.66	.60	†.61
.08½	.05	Globe	386	.08	.05	.05	.05
.03¾	.01	Golden Sat.	nil	...	B.03	A.04	.02
.06½	.04¼	Golden Sp.	5500	.04¼	.05	.05	.05
16.00	8.65	Gt. Plains	3850	13.75	13.87½	13.50	13.50
3.05	.95	Gridoil	nil	...	B1.60	A1.80	1.80
13.50	10.00	Hi-Tower §.65	105	13.00	12.50	12.50	12.50
12.12½	7.60	Home A .25	22178	10.50	11.75	10.50	11.00
11.25	7.25	Do. B	35357	9.70	11.25	9.75	10.75
16.62½	9.10	Hud Bay O.	4530	16.50	16.50	16.00	16.37½
		I, J, K, L					
.16	.07	Israel Cont.	555	.08	.08	†.04	†.04
.24	.14	Jump. Pound	8900	.16½	.18½	.16	.18
3.85	1.95	Jupiter▪▪	11100	2.80	2.85	2.60	2.66
.02	.01½	Kenare	3100	.01½	.02	.02	.02
1.64	1.15	Laduboro	3200	1.25	1.24	1.15	1.18
2.65	1.55	Landa§▪	nil	...	B2.12	A2.20	2.12
.06½	.03	Leduc Cal.	8700	.03¾	.04	.03½	.04
.10	.04	Long Is. P.	20000	.07	.06½	.05	.05½
.52	.25	Long Pt. Gas	25900	.31	.33	.32	.32
		M, N					
.09	.05	Marigold	2000	.07	.07	.07	.07
.02½	.00½	Marvel	nil	...	B.01	A.04	.01½
2.50	1.60	Medallion	26880	2.02	2.06	2.00	2.02
.20	.13	Melton	2000	.18	.18½	.18½	.18½
1.22	.30	Mer-Chip.	170541	.59	.70	.59	.67
.60	.35	Merit	19000	.45	.50	.45	.48
.19	.10	Merland	4500	.15	.14	.14	.14
.36	.24	Midcon	9100	.26	.27	.24½	.26
.24	.15	Mill City	2542	.15	.16½	.15	.16½
.26	.02½	Mill Creek	4700	.07	.05	.05	.06
.09	.02½	Mollusca	nil	...	B.02½		†.02
.50	.18	Monterey	17000	.38	.40	.37	.40
4.00	1.35	Nat. Pet♦	3600	2.10	2.15	2.10	2.14
.19½	.05	Native	2562	.12½	.15	.10	.15
.06	.04	N. Concord	nil	...	B.04½	A.05	.05
.28	.10	N. Cont.	11800	.24	.24	.23	.24
.14½	.06½	N. Davies	7960	.12½	.13	.12	.13
.04	.01½	N. Richfield	21187	.01¾	.02	†.01	.02
.27	.06	N. York	49870	.24	.27	.20	.26
1.05	.37	Norsul	2000	.43	.43	.37	.40
.10	.05	Northeal	12975	.06	.06½	.06	.06½
2.70	1.50	North Cdn.	2850	1.77	1.85	1.75	1.75
30.12½	22.00	Do. 5½% pf.	310	25.00	25.00	25.00	25.00
1.10	.32	Do. Warr.	4245	.50	.50	.45	.45
.01	.00½	N. Cont.	1000	.00¾	.00¾	.00¾	.00¾
.30	.10	Northland♦	2500	.13	.15	.15	.15
.14	.03½	Nuco	4250	†.03	.04	.03½	.03½
.05	.03¾	Nu-Ridgeway	1300	†.03	.04½	.03¾	.04½
		O, P					
.52	.28	Okalta	2000	.30½	.32	.32	.32
13.37½	9.90	Pac. Pete	40804	11.50	12.37½	11.25	12.37½
9.30	5.85	Do. Warr.	2780	7.45	7.75	7.00	7.75
.40	.25	Palliser	nil	...	B.26	A.35	.26
.59	.32	Pamoil	204450	.45	.51	.43½	.47
5.50	3.40	Parker Dr. §.30	475	4.45	4.45	4.45	4.45
.26	.13	Peace River	48000	.17	.16	.13	.13
.47	.34	Permo Com.	11635	.36	.37	.34	.36
2.09	.75	Peruvian	11200	1.90	1.73	1.70	1.70
.87	.55	Petrol	50903	.62	.76	.65	.70
.55	.32	Phillips	11100	.35	.41	.32	.39
.46	.27	Place Gas	35200	.39	.38	.35	.35
.67	.32	Ponder▪▪	39200	.62	.65	.60	.63
3.00	2.05	Prairie	100	2.11	2.10	2.10	2.10
.22	.09	Prosper	1000	.09½	.10	.10	.10
2.65	1.89	Provo	34939	2.02	2.20	2.01	2.17
.18	.11	Prudential	149500	.17	.18	.16	.16
		Q, R					
.04	.02	Que. Oil D.	61000	.03	.04	.03	.03½
.28	.10	Quinalta	13100	.12	.15½	.12	.15½
.08	.04½	Quonto	nil	...	B.06	A.07	.04½
.12	.03	Ranchman's O.	2570	.07	.07½	.05½	.06½
1.95	.80	Ranger	6200	1.73	1.75	1.62	1.75
.07½	.03	Rocky Pet.	5581	.04	.04½	.03½	.04
.14	.06	Royal Can. V.	5600	.08	.09	.07	.09
		S					
.82	.54	Sage	500	.65	.62	.62	.62
.97	.33½	Sapphire▪▪	41100	.45	.46	.40	.41
.98	.69	Sarcee P.	57700	.81	.98	.76	.95
.03	.01½	Sastex	2202	.01½	.03	.02	.02
.43	.33	Savannah	nil				.37
†7.25	†4.88	Scurry Rain.	nil				†6.75
4.95	3.70	Security	6350	4.90	4.85	4.70	4.70
.04	.01½	Share Oils	2111	.01½	.02¼	.01½	.01½
.04½	.02	Silver City	nil	...	B.04	A.05	.04½
1.00	.41	Siscalta	1200	†.40	.63	.63	.63
1.50	1.40	So. West Pete	nil	...	B1.50	A1.65	1.50
.20	.10	So. Explor.	nil	...	B.10		.10
.22	.08½	So. Union	23560	.09½	.10½	.09½	.10
.13½	.08	Spooner	5200	.09½	.09½	.09	.09
.52	.26	Stanwell	8570	.30	.32	.29	.32
.06	.03½	Sturgeon	3000	.03½	.04	.04	.04
		T, U, V					
.83	.43	Tidal Pet.	15700	.73	.73	.69	.69
.16½	.08	Titan	10542	†.06	.12	†.06	†.06
.60	.37	Tr. Can. Ex.	4500	.48	.50	.48	.48
2.82	1.52	Triad	31935	1.75	1.92	1.70	1.92
.05	.02	Tri-Zone	1000	.02½	.02½	.02½	.02½
.20	.15	Turner V.	nil	...	...	A.20	.15
2.00	.77	Un-Canso V-T.	2433	1.48	1.60	1.40	1.60
1.63	1.10	United Oils	157976	1.33	1.48	1.25	1.43
.54	.20	Un. Reef	10925	.29	.29	.24	.26
.09	.02½	Vandoo	16900	.06	.07½	.06	.07½
.40	.20	Van Tor	13300	.22	.21	.20	.21
		W, Y					
.11½	.04	Wayne	3300	.06½	.06½	.06	.06
.16	.10½	Wespac	12332	.12	.12	.11½	.12
1.75	.95	Westates	1367	1.55	1.56	1.55	1.56
.63	.41	W'Burn	9260	.55	.55	.51	.55
1.18	.88	W. Cdn. O&G	11560	1.10	1.15	1.08	1.12
.75	.20	Do. Warr.	6800	.33	.38	.30½	.34
1.06	.79	W. Decalta	60739	.95	1.03	.95	.98
4.85	3.00	W. L'Holds	275	4.35	4.85	4.85	4.85
.08	.03	W. Warner	7000	.04½	.08	.07½	.08
.06	.02½	Y'ke Can.	7000	.03	.03½	.03	.03

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution. ▪Stock dividend. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split. ▪▪Denotes company may be entering into a new sphere of activity.

Industrial Stocks

(CONTINUED FROM P. 44)

Range 1961 High	Low	Div. R'te $	Y'ld Nov. 10 %	Company	♦Sales	Last Nov. 3	Week end. Nov. 10 High	Low	Close or Latest
15¾	9	*.40	..	Trans-Mt. Oil	49644	15	15⅜	14¾	15⅜
20½	15⅜	.60	3.0	Trans-Prairie	345	20	20	19¼	19¾
7½	4½			Twin City Gas	30	6½	6¾	6¾	6¾
12	9½	.40+§.20		Union Accept.	460	11	11½	11	11½
52½	49	3.12½	6.0	Do. 1st Pref.	100	52¼	52½	52½	52½
11¾	9¾	.60	5.3	Do. 2nd Pref.	100	11	11¼	11¼	11¼
21½	15½	.50	2.3	Union Gas	12375	20⅞	21½	20⅜	21½
58	52¼	2.75	5.1	Do. 5½% Pref.	95	54	54	54	54
60	55¼	3.00	5.4	Do. 6% Pref.	100	57	57	56	56
13	11⅜	.50+‡.40		Un. Amuse A	nil	..	B13	..	13
13	12¼	.50+‡.40		Do. (B)	nil	..	B12¾	..	13
27	14½	§.80+†‡.10		United Cdn. Shs.	2900	21⅛	27	22	27
30¼	27½	1.50	5.0	United Corp. A	1400	30	30	30	30
25	20½	.80+§.25		Do. (B)	2695	24¾	24¾	24½	24½
30	26½	1.50	5.0	Do. 5% Pref.	855	30	30	30	30
58¾	56	3.00	5.4	United Fuel A Pf.	5	56	†55½	†55½	†55½
40½	32			Do. B Pref.	nil	..	B34	A40	35¼
16¾	15½	1.00	6.2	United Grain A	11	16⅛	16¼	16¼	16¼
1.60	.90			United Principal	55700	1.00	1.05	.91	1.00
50¼	47	▲2.00		U. S. Plywood	150	48¼	47¾	47½	47½
..	..			United Steel Comp.	nil	..	B5¾	A6¾	..
8½	5⅜			United Steel Corp.	1472	6⅛	6¼	6	6
14¼	13	.80	5.7	United Towns	480	14	14¼	14	14
13¼	12⅜	▲.30		Universal	nil	..	..	..	13¼
				V, W, Y, Z					
1.70	1.00	..	..	Vanadium All.	nil	..	B1.55	A1.65	1.55
2.75	2.60	..	..	Van Den Hout	13250	..	2.75	2.60	2.70
10⅝	8⅜	..	..	Vendomatic A	5697	9	9½	8⅝	9⅜
.55	.30	..	..	Venezuelan Pwr.	nil	..	B.50	A.75	.55
1.90	.35	▪▪.15	..	Do. 6% Pref.	nil				1.00
14½	13	.80	5.8	Viau Limited	nil	..	B13	A13½	13¾
7	5½	.50	7.8	Viceroy A	700	6	6¾	6¼	6½
2.75	2.00	..	..	Do. (B)	nil	..	B2.40	A2.95	2.50
58	39	1.60	2.8	Victoria & Gr.	135	†60	58	57¾	57¾
16½	14¼	1.25	7.8	Vir. Dare 5% Pf.	37	14¾	16	14¾	16
4.70	3.90	..	..	Vulcan Cont.	5975	4.55	4.70	4.45	4.50
1.85	1.20	..	..	Wainwright	1750	1.30	1.40	1.20	1.25
60	38⅛	§1.50+.40		Walker-Good	16848	56½	58⅜	56¼	58
4.40	3.50	§.10	..	Waterous Eqpt.	700	3.60	3.60	3.50	3.50
3.90	2.35	§▪	..	Webb & Knapp	5801	3.00	2.95	2.85	2.95
85	85	§4.00	..	Wellington Fire	nil	..	..	..	85
†.50	†.20		..	Wesley Mason Pfd.	nil	..	B.25	..	†.50
19.25	14.00	..	..	Westcoast Trans.	13289	17.37½	17.50	16.37½	17.12½
18.12½	13.75	..	..	Do. V.T.	11581	16.25	16.62½	15.87½	16.37½
11	8¾	§.35	..	Westeel	2810	9	10¼	9	10
33	32½	1.20	3.7	West. Can. Brew.	210	32½	32¾	32¾	32¾
8½	6¾	.30	4.4	West. Can. Steel	1080	6¾	6¾	6¾	6¾
3.25	1.10	..	..	West Copper	1545	2.45	2.30	2.25	2.30
1.50	.25	..	..	Do. Warr.	1040	.50	.60	.50	.50
40½	35	2.00	5.3	Westfair Foods A	nil	..	B38	A39½	38
28	24½	1.40	5.0	Do. Pref.	350	28	28	28	28
..	..	..	..	West Koot. Pref.	nil	..	..	A120	..
14½	10	§.15	..	West Plywood B.	nil	..	B13½	..	13⅝
43¼	35½	.80+†.10	..	Westminster P.	nil	..	B35	A37	36
22½	17¼	.30	1.4	Weston G. A	10363	20⅞	21⅜	20⅜	21¼
24¼	18½	.30	1.3	Do. (B)	3643	23½	24¼	23	23¼
98	90	4.50	4.6	Do. 4½% Pref.	173	96¼	98	96½	97½
14.12½	9.85	..	..	Do. A Warr.	11119	12.37½	13.12½	12.00	12.87½
110½	105	6.00	5.5	Do. 6% Pref.	10	109	109	109	109
33	17	*§§2.10		White Hard Pfd.	15	28	27½	27½	27½
7⅜	5	.20	2.6	White Pass Yukon	nil	..	B7½	A8	7⅝
†44½	†43	*2.00	..	Willson Stat.	nil	..	B44	..	†44½
28	25	..	..	Windsor Hotel	nil	..	B26	..	25
6⅛	5¾	..	..	Wpg. Supply	710	5¾	6⅛	5¾	5¾
550	450	..	..	Wpg. Win. Club	nil	..	..	..	450
5.00	4.00	.30	7.1	Wood Alex	100	†3.80	4.25	4.25	4.25
100	98	5.50	5.6	Wood, G.H. 5½% pf.	nil	..	B99	..	99
36½	23	1.60	4.6	Wood J. A	710	34¼	34⅞	34½	34½
81½	77¾	4.50	5.2	Do. Pref.	nil	..	B85	A90	†86½
.50	.50	..	..	Woodford A	nil	..	..	..	.50
.10	.10	..	..	Do. (B)	nil	..	..	..	.10
40	33	§▪	..	Woods Mfg.	nil	..	..	A40	40
23¼	15⅜	.40	2.3	Woodward A	6005	18	18½	17½	18
12.00	4.75	..	..	Do. Warr.	1605	7.30	7.40	7.00	7.00
11	10½	.60	5.5	Wool Combing	nil	..	B11¼	A11¼	11
1.80	1.25	..	..	York Knitting A	nil	..	B1.35	A1.60	1.80
.23	.17	..	..	Do. (B)	nil	..	B.23	A.25	.23
42	34½	1.40	4.1	Zellers	475	35	35½	34½	34½
49	44⅞	2.25	4.6	Do. 4½% Pref.	50	49	49	49	49
2.90	2.00	.16	6.2	Zenith	2888	2.55	2.65	2.45	2.60

▲U. S. funds. ▲▲Participating divd. §§Dividend action deferred. ▪Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. ▪▪On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid.

New Highs & Lows

In the week ended Nov. 11, 90 new highs and 17 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were 38 new highs and eight new lows. Western oils had four new highs, seven new lows.

GENERAL
NEW HIGHS — 1961

Acadia Atlan.	Gen. Bakeries
Do. 'A'	Gen. Elect.
Albt. Gas T. 'A' warr.	Gen. Motors
Algoma Cent. 6% pf.	Gt. North Gas $2.80 pref.
Algoma Steel	Guaranty Trust
Aluminium 2nd pref.	Huron-Erie
Asbestos	Imp. Life
Atlan. Accept.	Imp. Oil
Do. 1st pref.	Indust. Accept.
Bk. Cdn. Nat.	Do. warr.
Bk. Montreal	Inter. Bronze pref.
Bk. Provinciale	Int. Util. pfd.
Beatty Bros. 'A'	Invest. Synd. 'A'
Beaver Lumber 'A'	Jam. Pub. Ser.
Bell Tele.	Lake Ont. Port pref.
Bright, T. G.	Labatt, John
Bruck Mills 'A'	Lambton Loan
Bulloch's 'B'	Laur. Fin. Corp.
Burrard Mtg.	Do. $2.00 pf.
Can. Cr. & C. Stone	MacMil., Blo. & P.R.
Cdn. Brew.	Maritime T. & T.
Cdn. Bronze pref.	Melchers pref.
Cdn. Gas & E.	Montreal Locom.
Cdn. Oil	Morgan pfd.
Cdn. Pr. & Pa. sec.	Mt. Royal Rice
J. B. Carter 'B'	National Tr.
Cent. Mtge.	Nova Scotia Lt.
Cons. Gas	Paul, S. S.
Cons. Glass	Premier Trust
Copp-Clark	Price Bros.
Corbys 'B' n. vot.	Rolland Pap. 'A'
Coronation Cr.	Royal Bank
Cosmos Imp.	Silknit
Credit Foncier	S.K.D. Mfg.
Crown Trust	Slater Ind.
Crown Zeller.	Do. 6¼% pfd. 'A'
Denault	Sobeys 'A'
Do. warr.	Stedman Bros.
Distill-Seagram	Texaco Can. pref.
Dom. Fdry.	Trans Can. Pipe
Dom. Textile	Union Accept 1st pfd.
Electrolux	Union Gas
Empire Life	United Cdn. shs.
Fanny Farm	Weston, Geo. 'B'
Fleetwood Corp.	
Ford Motor Co.	

NEW LOWS — 1961

Beatty Bros.	Lafarge Cem. 'A'
Biltmore Hats	Locana Min.
B.C. Turf	Minn. & Ont. P.
Brockville Ch. pf.	Monarch Knit 4½% pf.
Can. Forg. 'A'	Nat. Auto. V.
Dom. Can. Gen. I.	Photo Eng.
Gt. North Gas 'C' warr.	Wainwright
Hardee Farms	Zellers
Jefferson Lake warr.	

MINING
NEW HIGHS — 1961

Acadia Ur.	L. Dufault
Agnico	Lencourt
Ajax Min.	Lyndhurst
Aunor	Martin McN.
Bankfield	McIntyre
Black Bay	Mt. Wright Iron
Bordulac	N. M'l'. Que.
Bulolo	N. Rouyn
Carbec	Norgold
Chess	Pardee
Chib. K. Rand	Peerless
Cons. Morrison	Pennbec
Cons. Stand. M.	Que. Met.
Delnite	Red Crest
Falconbridge	South Duf.
Gui-Por Ur.	Towagmac
Hastings	Ventures
Head of Lakes	Waite Amulet
Kamloops	West. Mines

NEW LOWS — 1961

Barymin	Pend Oreille
Burrex	Rice Lake
Centennial	Silver Stand.
Massval	Temagami

OILS
NEW HIGHS — 1961

Albedena	Sarcee
N. York	Western Warner

NEW LOWS — 1961

Anaconda	Permo Com.
Norsul	Phillips
Nuco	Vantor
Peace River	

Bond Redemptions

Bond Issues	Rate %	Year	Call	Price
▪Abitibi Power & Paper Co. Ltd. 1st Mtge. S.F. Bds. ser. C	6¼	'77	Dec. 1	$102.40
*Brookfield Ice Cream Ltd., 1st Mtge. S.F. Bds., ser. A	5¼	'71	Nov. 30	103.00
*Coronation Credit Corp. Ltd., CV-S.F. Debs., ser. A	5¼	'75	Nov. 15	103.25
•Home Oil Co. Ltd., sec. S.F. Debs., '56 ser.	5¾	'71	Dec. 15	100.00
§Macleod's Store Properties Ltd., 1st Mtge. S.F. Bds., ser. A	6¼	'80	Dec. 1	100.00
♦Traders Finance Corp. Ltd. S.F. Debs.	6¾	'75	Dec. 1	103.125

*—All outstanding.
•—$222,500.
♦—$144,000.
▪—$83,000.
§—$30,000.

Company Meetings

Date	Company	Place
Nov. 16	Distillers Corp. Seagram	Montreal
Nov. 17	Cdn. Bakeries Ltd.	Toronto
Nov. 20	Cdn. Gen. Elec. Co. Ltd.	Toronto
Nov. 21	The Excelsior Life Ins. Co.	Toronto
Nov. 22	Beaubran Corporation	Charlottetown
Nov. 24	Canadian Power & Paper Securities	Montreal
Nov. 24	New West Amulet M.	Montreal
Nov. 25	New Santiago Mines	Vancouver
Nov. 27	Canadian British Aluminium Co.	Montreal
Nov. 30	Thorncliffe Park	Leaside, Ont.
Dec. 4	Bank of Montreal	Montreal
Dec. 5	Jupiter Oils Ltd.	Toronto
Dec. 5	Toronto-Dominion Bank	Toronto
Dec. 6	Bank of Nova Scotia	Halifax
Dec. 7	The Ogilvie Flour Mills Co. Ltd.	Montreal
Dec. 8	Hiram Walker-Gooderham & Worts Ltd.	Walkerville, Ont.
Dec. 11	Amurex Oil Company	Calgary
Dec. 12	Canadian Imperial Bank of Commerce	Toronto
Dec. 12	The Provincial Bank of Canada	Montreal

Worth Noting

BUFFALO ANKERITE GOLD MINES sale of 207,988 shares by **Moneta Porcupine Mines** and 120,318 shares at $2 share. Changes in board of directors. Company participating with **Williamson Petroleum** in Texas drilling program to extent of 20% of cost.

CANADIAN DYNO MINES bought, since Apr. 7/61, 165,500 shares **Rayrock Mines** for $131,645; 2,203,462 shares **Raglan Nickel Mines** for $612,364; 285,700 shares **North Coldstream Mines** for $367,124; $25,000 6% convertible debentures of **Vendbar Industries** for $25,000; 45,586 shares **Duncan Range Iron Mines** for $11,396. Also sold 100,000 shares **Lorado Uranium Mines** to **Consolidated Mogul Mines** for $85,000. TSE filing statement.

MATTAGAMI LAKE MINES final 194,991 shares, under option at $1.25, bought by **Noranda Mines, Canadian Exploration** and **McIntyre Porcupine Mines**, thereby completing agreement. Issued capital now six million shares with no further shares in treasury.

PARDEE AMALGAMATED MINES shares removed from trading list Nov. 10 following distribution of assets on basis of ¼c for each Pardee share and one share of **Rio Algom Mines** for each 35 Pardee shares surrendered.

SUDBURY CONTACT MINES bought 63,500 shares **Deer Horn Mines** for $15,806, also sold 59,300 shares Deer Horn, 5,000 shares **National Explorations** and 400 shares **United Keno Hill** for total return of $21,305.

YUKENO MINES sold 15,384 escrowed shares **Hydra Explorations**.

ZULAPA MINING CORP. underwriting on 200,000 shares at 25c and options on four lots of 200,000 shares each at 25c, 30c, 35c and 40c respectively. TSE filing statement.

Dividends Declared

(CONTINUED FROM P. 44)

Company	Rate	Payable	Record
Nfld. Lt. & Pwr.	.60	Dec. 1	Nov. 10
Do. 5% pf.	1.25	Dec. 1	Nov. 10
Noranda M.	.50+‡.10	Dec. 15	Nov. 22
Normetal Mining	.12	Dec. 28	Dec. 1
Nor. Que. Pwr.	.45	Jan. 25	Dec. 31
Do. 5½% pf.	.69	Dec. 15	Nov. 25
Do. 3-6% pf.	1.50	Dec. 15	Nov. 25
Nor. Tel.	.04½	Jan. 15	Dec. 29
Do. 5½% pf. ser. A	.27½	Jan. 1	Dec. 8
Do. 5½% pf. ser. B	.27½	Jan. 1	Dec. 8
Do. 5½% pf. ser. C	.27½	Jan. 1	Nov. 8
Northland Util. 5½% pf.	2.75	Dec. 1	Nov. 16
N.S. Lt. & Pwr. 4% pf.	1.00	Dec. 1	Nov. 8
Do. 4½% pf.	1.12½	Dec. 1	Nov. 8
Do. 5% pf.	.62½	Dec. 1	Nov. 8
Ogilvie Flour Mills	.50	Jan. 2	Nov. 22
Do. 7% pf.	1.75	Dec. 1	Nov. 1
Okan. Helicopters 6% pf.	.15	Dec. 15	Nov. 15
Oshawa Whol. A	.15	Dec. 1	Nov. 1
Do com	.15	Dec. 1	Nov. 1
Pac. Atlantic	.06	Nov. 30	Nov. 15
Pamour Porc.	.04	Dec. 15	Nov. 24
Pato Cons. Gold	.10	Nov. 24	Nov. 3
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pf.	.35	Dec. 15	Nov. 30
Pembina P.L. pf.	.62½	Dec. 1	Nov. 15
Placer Dev.	.20	Dec. 8	Nov. 17
Premier Steel pf.	1.50	Dec. 1	Nov. 15
Que. Power	.40	Nov. 24	Oct. 13
Quemont Mining	.30	Dec. 28	Dec. 1
Rapid Grip & B. A	.15	Jan. 1	Dec. 14
Do. 6% pf.	1.50	Jan. 1	Dec. 14
Renolds Chains	.28	Jan. 1	Dec. 14
Robinson Little A	.25	Dec. 1	Nov. 17
Rolland Pap. A	.05	Dec. 1	Nov. 15
Do. B	.03¾	Dec. 1	Nov. 15
Do. pf.	1.06¼	Dec. 15	Dec. 1
Royal Bank	.55+‡.30	Dec. 1	Oct. 31
S.K.D. Mfg. 6% pf.	.15	Dec. 1	Nov. 15
Do. 6¼% pf.	.31¼	Dec. 1	Nov. 15
Salada-Shirriff-Horsey	.06	Dec. 15	Nov. 24
Scythes & Co.	.25	Dec. 1	Nov. 13
Do. 5% pf.	.31¼	Dec. 1	Nov. 13
Shaw, W. & P.	.20	Nov. 24	Oct. 13
Do. 4% pf. ser. A	.50	Jan. 2	Dec. 1
Do. 4½% pf. ser. B	.56¼	Jan. 2	Dec. 1
Sherritt Gord. M.	.20	Dec. 1	Nov. 10
Sher.-Wms. 7% pf.	1.75	Jan. 2	Dec. 8
Silverwood Dair. A	.15	Jan. 2	Nov. 30
Do. B	.15	Jan. 2	Nov. 30
H. Simon & Sons p.	1.25	Dec. 1	Nov. 23
Simpsons, Ltd.	.20	Dec. 15	Nov. 15
Simpsons-Sears A	.25	Dec. 1	Nov. 1
Siscoe Mines	.02½	Dec. 15	Dec. 1
Superior Propane	.10	Dec. 15	Dec. 4
Southam Co.	.20	Dec. 28	Dec. 14
Stand. Brands	†.45	Dec. 15	Nov. 15
Stedman Bros.	.37½	Jan. 2	Dec. 15
Steetley of Can. pf.	1.12½	Jan. 15	Dec. 30
Steinberg's com. & cl. A	.10	Dec. 1	Nov. 10
Sullico Mines	▪.10	Dec. 12	Nov. 30
Tamblyn Ltd.	.20+.25	Jan. 2	Dec. 8
Do. 4% pf.	.50	Jan. 2	Dec. 8
Teck-Hughes G.M.	.05	Dec. 1	Nov. 1
Televis-Elect. Fd. Inc.	.03+▪▪.36	Nov. 30	Nov. 2
Texaco com.	.40	Nov. 30	Oct. 31
Thomp. Pap. Box	.05	Dec. 1	Nov. 24
Do. 6% pf.	.75	Dec. 1	Nov. 24
Thomp. & Suth. A	.16¼	Dec. 1	Nov. 15
Traders Fin. A & B	.60	Jan. 2	Dec. 8
Do. 5% pf.	.50	Jan. 2	Dec. 8
Do. 4½% pf.	1.12½	Jan. 2	Dec. 8
Do. A rts.	1.00	Jan. 2	Dec. 31
Do. B rts.	1.00	Jan. 2	Dec. 31
Tr-Can. Corp. Fd. 6% pf.	.30	Jan. 1	Dec. 15
Do. 5% pf.	.25	Jan. 1	Dec. 15
Union Gas 6% pf.	.75	Dec. 31	Dec. 15
Do. 5½% pf.	.69	Dec. 31	Dec. 15
Upper Can. M.	.02	Dec. 15	Nov. 30
Vanc. Ice & Cold Stor.	.50	Nov. 25	Nov. 15
Ventures Ltd.	♦♦.65	Dec. 15	Dec. 1
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Virginia Dare 5% pf.	.31¼	Dec. 1	Nov. 17
Waite Amulet	.15	Dec. 11	Nov. 21
West. Can. Brew.	.30	Dec. 1	Oct. 31
Geo. Weston A	.07½	Jan. 1	Dec. 8
Do. B	.07½	Jan. 1	Dec. 8
Do. 4½% pf.	1.12½	Dec. 1	Nov. 15
Do. 6% pf.	1.50	Dec. 1	Nov. 15
G. H. Wood pf.	1.37½	Dec. 1	Nov. 15
Yellowknife Bear	.02½	Dec. 15	Nov. 30
Yukon Cons. Gold	♦stk. div.	....	Nov. 13

♦♦—Special.
†—U. S. funds. ‡—Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
▪—Initial.
♦—One sh. 4% com. pfd. stk. ($10 par) for ea. com. sh. held.
♦♦—First foll. 4-for-1 stk. split, Sep. 25/61.
•—After deducting U.K. tax
♦Stk. divd. of 5 3% non-cum. red. pfd. shs. ($1 par) for ea. 100 com. shs. held.
**—First foll. 2½-for-1 stk. split.
▪▪Capital gains distribution.
††—First foll. 3-for-1 stk. split.
§—On arrears, arrears eliminated with Dec. payment
§§—Arrears at Dec. 15/61, $8.10.

BLACKWOOD, MORTON

Blackwood, Morton & Sons (Canada) Ltd. sustained a loss in year to June 30/61, according to annual report of its U.K. parent **Blackwood, Morton & Sons.** A spinning and dyeing plant has been installed for the Canadian operation, and the British carpet manufacturer says it feels the investment in the Canadian subsidiary will ultimately prove worthwhile.

A Matter of Facts

Investors will find in our Monthly Bulletin a reliable and factual guide to investment planning. Each issue contains carefully prepared reports on subjects of wide ranging interest, which will be of help to the most discriminating investor.

November Contents

- "Closed Circuit"
- Market Review
- Favoured Securities
- Shawinigan W. & P.

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FP reports on MINES & OILS ACTION

By FRANK KAPLAN

THE SWEETEST sound an investor can hear is the report of an increase in dividend payments by his company. And this sweet sound of the sixties is being played by more mining companies.

Higher dividend payouts together with some signs of improving earnings are among the major factors behind the continuing accumulation of shares of leading metal producers.

This pattern stands out strongly in recent trading of **Ventures, Falconbridge** and **Noranda** which raised dividend payments. Noranda paid a 10c extra to make total payout this year $2.10 a share, highest yet. Ventures comes through with a thumping 65c special for a total of $1.40 this year vs. 50c last year. And Falconbridge total payments for 1961 are up at $1.70 ($1.50).

Up to the end of November, Canadian mining companies had paid out some $109 million in dividends, about 8% more than in the first 11 months last year. Total paid in 1960 was $135.5 million. December is the biggest payout month and it looks as though this December should be well above the $34.5 million that went out as Christmas Cheer in 1960.

Here's a handful of some of the bigger 1961 payouts.

	Latest	End Oct.	Dividends Per Share 1961	1960
	$	$	$	$
Falconbridge	69	62	1.70	1.50
Ventures	67.25	60⅛	1.40	0.50
Noranda	52¾	48¾	2.10	2.00
International Nickel	83⅞	80½	1.60	1.50
Sherritt	4.80	5.10	0.30	0.25

◆ ◆ ◆

McIntyre, parent of Ventures, is a high spot as it reflects the big Ventures dividend. At last report (Dec./60) McIntyre held 700,000 Ventures, is believed to have increased its interest substantially since. In any case, even the 700,000 brings in a cool $980,000 cash. McIntyre shares hit new high of $50, well up from $45 level at the beginning of November.

Waite Amulet flips to $7.20 from $5.90 level to fall in line with Noranda offer of one Noranda for every seven Waite. Noranda trades at $52¾. This offer was a well-kept secret, with no hints given by any action in Waite which had been hovering around its low for the year.

Lake Dufault Mines is still the most-watched stock as drills continue to extend its base metal find. The shares get up to a new high of $8.10, settle back to $7.50 in what traders describe as thin and erratic trading.

◆ ◆ ◆

There's some action cooking up gradually among penny speculatives as the Lake Dufault spread plays. **Black Bay** turns active, gets up to 18c from around a dull 5½c level, on reports that two new properties have been acquired in the Noranda-Rouyn area. Later slips back to 16½c.

New Mylamaque runs into trouble after a climb to 72c from around 50c, drops back to 47c after news that its southeastern Ontario iron property has been optioned to European-backed **St. Lawrence Cement.** This project involves direct-reduction of iron, has been in the works for some time, with markets and financing the main problems.

Here's a milestone for mining. First shipment of **Craigmont Mines** concentrates starts on its way to Japan. About $1 million of copper material (6,300 tons) was reported loaded in Vancouver onto a Japanese freighter in Vancouver harbor. Craigmont shares are near their $16⅝ high at $16¼, have come up from a $6.15 low early this year.

◆ ◆ ◆

More cracks appear in lead and zinc markets. **Consolidated Mining & Smelting** follows U. S. smelters, cutting prices by half-cent lb. Lead now is 10c, zinc 11½c. But Smelters shares stay right up, at $23 are ahead from a recent $21½ level. **Hudson Bay Mining,** another big lead-zinc producer, is also higher at $54, compared with $52½ at the end of October.

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"22 BEST CANADIAN STOCKS FOR '62"

ELECTRONICS SECURITIES — a certain few that in our opinion are "special" within the context of the over-all field — one engaged in million-dollar "systems", another in small component parts. Here, in fact, is *the first* of our once-a-year reports to feature and place emphasis upon capital-gain opportunities available in space and electronics securities traded on this side of the border.

AND THE CONVENTIONAL INDUSTRIALS — emphasis on outlook for long-term capital appreciation, possible medium-term "specialty" advances, corporate well-being of the companies, quality of general corporate image and — above all — calibre of management. You'll be interested to learn, by the way, who is on the board of our selected food company — *and how this may point to news of a "take-over" offer later on.*

GAS-OIL STOCKS — Although the gas-oil group as a whole is poised — poised on a tightly wound spring-board base — believe it or not, *some gas-oil issues have more promise than others.* Here, for example, we believe that investors will be interested in one of the few dividend-payers among the "independent" producers that we've singled out this year — *a company doing so well that we wouldn't be surprised to see management increase the dividend at some point over the term ahead.*

CANADIAN MINING SECURITIES — **silver, gold, base metals** and one **"modern metal"** issue — a metal of critical importance at this time and already meeting a demand *for heavy tonnages.* These for the investor who conservatively wishes to diversify his portfolio, while for the trader who from time to time likes to "take a flier," we also have a selection of PENNY SPECULATIVES. **NOTE: Either a six-week guest subscription ($5, airmail $5.50) or regular annual subscription ($50) to our eight-page weekly commentary on Canadian stocks and the market entitles you to one free copy of "22 BEST CANADIAN STOCKS FOR '62." Write: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. Reserve your free copy now.**

Here's Your Checklist Of Big Mines Projects

Here are some of the mining projects given a go-ahead this year. Their impact is spread across the nation.

Where Money Going

	Capital Expenditures 1960	1959	1958
	$ 000's		
Gold	6,201	7,090	7,137
Copper-gold-silver	14,789	12,336	11,101
Iron	85,953	58,421	31,741
Nickel-copper	20,146	12,822	15,496
Silver-cobalt	686	576	761
Uranium	4,426	14,320	52,981
Total metals	135,585	109,241	110,266
Asbestos	7,363	8,462	16,630
Other non-metallics	13,733	19,628	28,806

New Brunswick

Brunswick Mining—involves some $50 million in two major phases. Mine and mill to be going in 1963 with construction to start on a smelter at the end of 1963. This will be the first major breakthrough in this base metal area discovered some eight years ago. Financing being arranged.

Consolidated Mining & Smelting has under way a $2.5 million opening of its Wedge property in the Bathurst, N.B., district. This will feed into the mill of U. S.-owned **Heath Steele Mines** which is to resume production.

Newfoundland

Advocate Mines — original asbestos production plan expanded 60% with milling capacity to total 5,000 tons (3,000 originally). Total cost, $24 million.

Wabush Iron — in Newfoundland-Labrador, has arranged $200 million for large-scale iron project.

Iron Ore Co. of Canada — decides to go ahead with $60 million plant to pelletize iron concentrates to be produced at its Carol Lake mines. Wabush and IOCO projects basis for a new Canadian community — Labrador City.

Quebec

Mattagami Lake Mines and **Orchan Mines** share with established mines in mining-milling-smelter project likely to involve some $50 million. Mattagami to come in at 3,000 tons daily, Orchan at 1,000 tons. This project to supply concentrates to the first zinc smelter in eastern Canada opens up a new area of Canada, creates a new community.

New Hosco Mines — also in the Mattagami Lake area will be developed at a cost of $3 million.

Ontario

Nickel Mining & Smelting in northwestern Ontario is being brought to production at cost of $3.5 million.

International Nickel has under way a $50 million project to produce iron from present waste material in the Sudbury area.

Saskatchewan

International Minerals & Chemicals has bumped up its potash project from $30 million to a total of $40 million, with output from a planned 420,000 tons annually to 1.2 million tons.

British Columbia

Bethlehem Copper cleared the decks for a $5.5 million opening of its copper deposits, with Japan the buyer of production.

Noranda Mines is spending $5 million on opening up iron deposits at Kennedy Lake, also for Japan.

Jedway Iron (Granby Mines backed) involves $4.5 million expenditure.

Northwest Territories

Pine Point Mines, a subsidiary of **Consolidated Mining & Smelting,** is part of a $120 million project including a rail line and new town.

Canada Tungsten Mining Corp. is spending $2.5 million on a tungsten mine.

Arctic Wildcat Extending Target Depth to 14,000 ft.?

By JOHN BLACK

Canada's first Arctic wildcat was past 8,600 ft. under Melville Island at mid-week and — barring difficulties — within a few weeks of target depth of 10,000 ft.

Project manager **Dome Petroleum** is urging that drilling extend deeper, perhaps to rig limit of 14,000 ft.

There is a good chance the 11 partners will go for the extension, a Dome official says.

Here are results and prospects so far:

- Well is still in Devonian structure which is deeper than expected. This is forcing decision on additional depth, likely to be made within "two or three weeks".
- Sinking is ahead of schedule and within original $920,000 budget. Discussions on more wells will await outcome of extra-depth decision.

Cost of additional depth could work out to around $20 ft., plus an assessment for primary costs which are heavy, but reduce with each additional foot, Dome indicates.

Of original budget, some $730,000 was spent before drilling started. First 10,000 ft. rate of around $100 is costly, oilmen say, but not much higher than footage rate of some wildcats drilled "down south" in the Yukon and N.W.T..

The participants hope to score this season and strike evidence of the vast Arctic reserves estimated at between 25 billion and 100 billion bbl.

But they are working against time in the Arctic night, at temperatures of —20 deg and lower. They are hoping fierce winds, strong enough to topple the rig or endanger movement of men and aircraft, will hold off.

"We've been lucky so far," a Dome official says.

Still in Pay Dirt At Lake Dufault, Three Rigs Going

Here's the **Lake Dufault Mines** score at mid-week:

- Second pay-off probe in the Noranda area property is completed at 1,665-ft. depth, showing three big sections of mineralized material.

First core length of 185 ft. — from 1,122 ft. to 1,280 ft. in the hole — averaged 4% copper, 8.4% zinc, 3.3 oz. silver and .03 oz. gold per ton. Second core of 168 ft. — from 1,292 ft. to 1,460 ft. — assayed 2.74% copper and 0.34 oz. silver per ton. Third core length of 112 ft. — from 1,460 to 1,572 ft. — averaged 0.96% copper and 0.11 oz. silver per ton.

- Three new holes are now under way. One rig, south of the above site, has drilled at mid-week to 1,243 ft. and encountered massive sulphides from 1,116 to 1,235-ft. depth. Another hole 200 ft. north is down to 300 ft. Latest hole is just started east of the second pay-off probe.

Lake Dufault's discovery hole (**FP**, Sept. 30) made news at 1,076-ft. depth when a 153-ft. section gave average assay of 4% copper, 12.2% zinc, 3.8 oz. silver and 0.04 oz. gold per ton.

Fort Reliance Raises Money

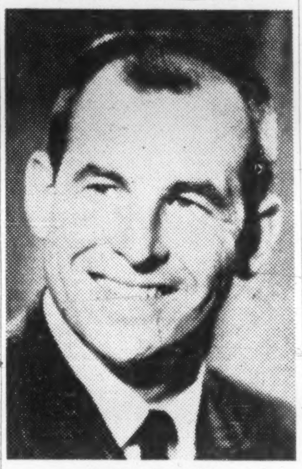
Fort Reliance Minerals has raised $200,000, on sale of 400,000 shares to help finance exploration projects in British Columbia. Geologist Thayer Lindsley's company—**Northfield Mines Inc.**—purchased 225,000, **J. Bradley Streit & Co.** took the remaining 175,000 shares.

Company has a copper prospect in central B.C., a molybdenite option in northern B. C. where diamond drilling has recently been carried out, also a gold and iron prospect in the southeastern part of the province.

Net cash assets of $265,000 are sufficient to finance projects contemplated for the coming year, J. A. Harquail, president, says.

ANNOUNCEMENT

CONTRACTORS MACHINERY & EQUIPMENT LTD.

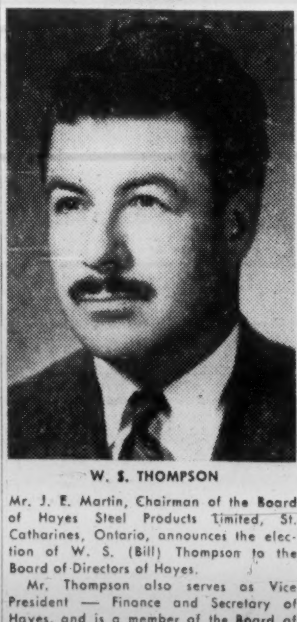


BERNIE FALONEY

Morris S. Paikin, President of Contractors Machinery & Equipment Ltd., is pleased to announce the election of Bernie Faloney as a Director of the Company.

ANNOUNCEMENT

HAYES STEEL PRODUCTS LIMITED



W. S. THOMPSON

Mr. J. E. Martin, Chairman of the Board of Hayes Steel Products Limited, St. Catharines, Ontario, announces the election of W. S. (Bill) Thompson to the Board of Directors of Hayes.

Mr. Thompson also serves as Vice President — Finance and Secretary of Hayes, and is a member of the Board of Directors and President and General Manager of B-W-H Service Parts Limited, St. Catharines, Ont. He is also a member of the Board of Directors of Kelsey Wheel Company Limited, Windsor, Ont.

ANNOUNCEMENT

SENIOR SHELL APPOINTMENTS

Karsh W. M. V. ASH P. L. KARTZKE W. F. MITCHELL

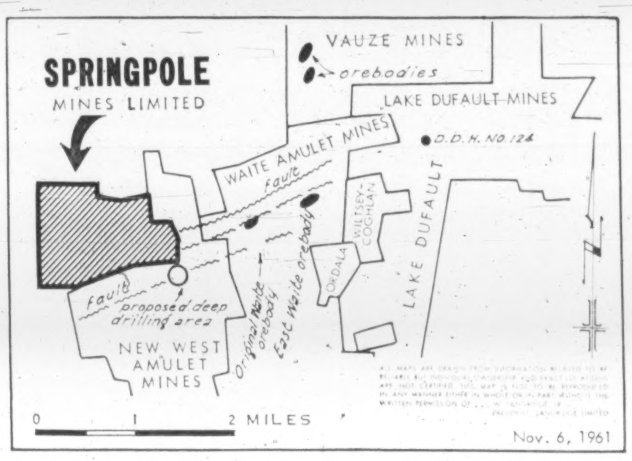
The Board of Directors of Shell Oil Company of Canada, Limited, recently made the following announcement. Effective Jan. 1, 1962, W. M. V. Ash, President, will become Chairman of the Board. As chief executive officer he will be responsible for the general direction of business affairs of the Company.

Effective the same date, Paul L. Kartzke, currently Executive Vice President, will become President. Mr. Kartzke will concern himself particularly with the operating departments of the Company.

W. F. Mitchell, formerly with Shell Oil of Canada and more recently with Shell International Chemical in London, England, will return to Shell of Canada as Executive Vice President. He will take charge of all marketing activities.

C. A. Foster, Vice President — Marketing, will be leaving Canada to assume important new duties with Shell Oil Company, New York, at a date to be announced later.

For the Information of Shareholders:



The above location map shows the Springpole Mines Limited property in the Lake Dufault area where recent diamond drilling has shown indications of a major orebody.

Because of the location of Springpole's property, the Company is planning an extensive diamond drilling program for the near future.

SPRINGPOLE MINES LIMITED

Suite 1003 - 67 Yonge Street
Toronto, Ontario

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Roar of the Drills Getting Louder In the Noranda-Rouyn Bush Country

By JOHN BLACK

The Lake Dufault play is spreading out.

With two big holes into rich copper-zinc-silver material on the **Lake Dufault Mines** property, the pace of exploration in the general area is speeding up.

You can see it in the first drilling attempts by other companies, and in the wheeling and dealing for neighboring properties that is spurring increasing public stock market speculation.

Right now five other properties are being probed by drills. Five companies report they are going to drill as soon as rigs are available.

This Noranda-Rouyn ground is a traditionally lush spot for base metals hunters.

The Lake Dufault find (**FP**, Sept. 30 et seq.) has acted like an amplified moose call, and the thunder of more hunters — most of whom have been there before — grows louder each week.

Lake Dufault's Neighbors

	Recent $	End Oct.	End June	1961 High	1961 Low
Acadia U.	0.12½	0.09	0.05	0.14	0.04½
Ansil	0.12	0.10½	0.08	0.36	0.06½
D'Eldona	0.09	0.09	0.07½	0.09½	0.05
Lake Osu	0.24½	0.22	0.14	0.29	0.07
Nova Beaucage	0.81	0.90	0.38	1.05	0.30
Opemisca Expl.	0.21½	0.20	0.10½	0.25	0.08
Osisko	0.49	0.55	0.33	0.75	0.29
Paramaque	0.10½	0.13½	0.11	0.17	0.06
Tribag	0.50	0.54	0.36	0.64	0.20½
Vanguard	0.13	0.10	0.06	0.13½	0.05
Wiltsey C.	0.21	0.17	0.06½	0.23½	0.05

Armed with newly-acquired ground are these companies, joined almost daily by others as claims are still being staked, swapped or bought.

D'Eldona Gold Mines, New Davies Petroleums, Donalda Mines, Vanguard Explorations, Springpole Mines, Lake-Osu Mines, Uranium Ridge Mines, Acadia Uranium Mines, Canadian Northwest Mines & Oils, Nova Beaucage Mines, Opemisca Explorers, Consolidated Mogul, Black Bay Uranium.

Most of this group plan ground survey work, and some say diamond drilling will start shortly, on completion of magnetometer work. Acadia reports drilling started, Springpole and Nova Beaucage say drilling will start in a week or two. Consolidated Mogul is drilling a property optioned from **Parquet Mines.**

A few firms which already had properties in the area, are also diamond drilling. These include **Paramaque Mines, Tribag Mining** and **Norque Copper.**

Other old-timers in the area are considering new exploration forays, and reviewing old work results.

Some like **Vandoo Consolidated Explorations, Wiltsey-Coghlan** and **New West Amulet** report drill equipment on the way in. Others still in the "considering" category include:

Ansil Mines, New Lorie Mines, Ordala Mines, Osisko Lake Mines, New Sepha Mines, Noranglo Mines, Larandona Mines.

There are many others, some of them long-time property holders in the Noranda area, whose plans are not detailed. Among this group are **Croydon Rouyn Mines, Despina Gold Mines, New Insco Mines, South Dufault, Copperstream Mines.**

Plan Liquidation Of Jupiter Oils

Jupiter Oils will be wound up and shareholders will get one share of **Jupiter Corp.**, a Delaware corporation, for each Jupiter Oils share held, according to a liquidation proposal to be put forward next month.

Since end of 1960, company has been concentrating its activities in the U. S. where it purchased a number of motels, a printing company and real estate interests.

Shareholders annual meeting is Dec. 5 when the plan will be voted upon.

Twelfth Gas Well At Three Rivers

Laduboro Oil and **Vercheres Ore-Oil Corp.** have brought their 12th natural gas well into production on a 60,000-acre concession near Three Rivers, Que.

Laduboro President H. Dubord notes the new well extends the extremity of the Pointe-du-Lac field, has an open flow of about 10 million cu. ft. daily.

Metal Prices Affect Inco Profit Turns

Third quarter earnings of **International Nickel Co. of Canada** improved 8% over previous quarter as better demand and application of higher nickel price favored profits in the period.

However, nine months' profits of $58.2 million ($1.98 share) are down 7% from earnings of $62.7 million ($2.14) in first nine months of 1960.

Chairman H. S. Wingate attributes this decline to lower average selling price for copper, reduced deliveries and continuing increases in costs for labor and services.

Third quarter profit was $20,579,000 (70c), up 9.5% from $18,783,000 (64c) earned in same quarter last year.

1961 Quarters (U. S. $000's)	3rd $	2nd $	1st $
Sales	124,002	134,432	124,413
Net profit	20,579	18,993	18,660

Chairman Wingate forecasts that capital outlays in 1962 will run about 20% higher than capital expenditures for this year. Estimate on 1961 spending is nearly $50 million. Spending for the nine months totals $32,479,000.

Company reports assets have exceeded $700 million, stand at $712,390,000 at end of third quarter.

Here are Inco statistics:

	Nine Months 1961 $	Nine Months 1960 $
Net sales	382,847,000	383,536,000
Other income	1,561,000	2,586,000
Costs & exp.	260,207,000	257,588,000
Taxes	45,556,000	47,344,000
Depr. & depl.	13,677,000	11,980,000
Retirement system	6,736,000	6,525,000
Net profit	**58,232,000**	**62,685,000**
Per share	$1.98	$2.14

Kerr-Addison Profit Falls

Profit of **Kerr-Addison Gold Mines** is $3,301,976 (70c share) in first nine months, a decline of 15% from earnings of $3,874,966 (82c) in comparable 1960 period.

Milling rate and recovery was down. Increased costs also hit operating profit. Daily treatment average was 4,133 tons, against 4,554 tons average in first nine months 1960.

Here are Kerr-Addison statistics:

	First Nine Months 1961	First Nine Months 1960
Tons milled	1,128,163	1,247,823
Gold, oz.	399,409	439,454
	$	$
Production value	14,117,536	15,034,810
Other income	373,776	339,549
Operating costs	8,486,336	8,274,288
Depreciation	729,000	883,730
Taxes	1,974,000	2,341,375
Net profit	**3,301,976**	**3,874,966**
Per share	69.8c	81.9c

Output Falls 17% At Bulolo Gold

Value of **Bulolo Gold Dredging** output in quarter ended Aug. 31/61 was $143,783 from 4,108 oz., down 17% from gold sales of $172,130 from 4,918 oz. in same 1960 period.

Profit from New Guinea and Australia operations was $70,500, including other income of $35,200. This is down 22% from net of $90,500 a year ago.

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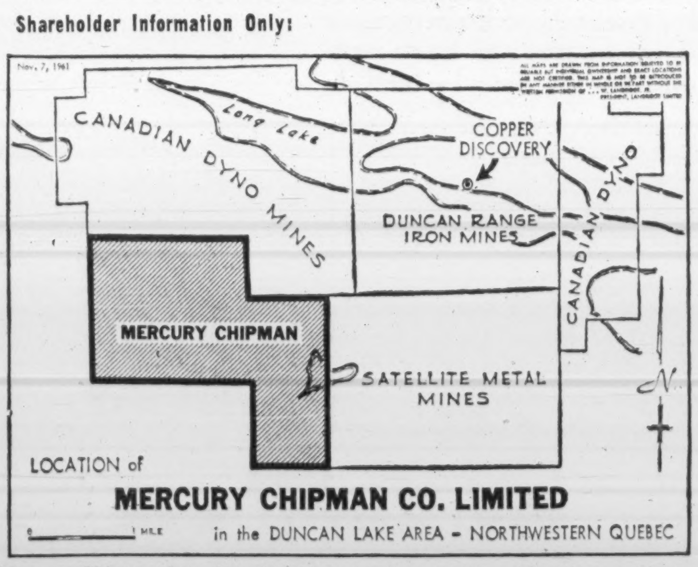

Mercury-Chipman has diversified interests by acquiring 45 claims southwest of an important copper discovery made by Canadian Dyno and Duncan Range Iron Mines in northwestern Quebec. Mercury has awarded a contract for surveys and geological reconnaissance on property southwest of the discovery which gave 8.1% copper and 1.13 oz. silver over 44 ft. on surface, full width undetermined.

Mercury-Chipman and partners are drilling their eighth well, following completion of six producing oil wells and a combined oil and gas well on a 5,000 acre development between Paris and Woodstock, Ontario. The Company is adequately financed for its present Mining and Oil development programs.

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IT'S PART OF THE LANGUAGE... BUILT LIKE A **Mack**

Money Danger Lies Hidden In Car Pools

By JACK SCHREINER

There's a hidden danger in the friendliest of car pools, and you should know about it.

It's possible your insurance agent didn't even think of it when he wrote your car insurance policy.

The danger is this: If there's an accident and the passengers sue the driver, the insurance company may not pay any damages the court awards.

A friendly arrangement between neighbors could mean years of debt for the driver if he is sued.

Normally, passengers ride in private cars at their own risk in all provinces but Quebec.

But the driver is generally responsible for passengers when he's being paid to carry them, and is in the business of passenger transportation.

And the way courts are interpreting the law, some car pools may be business arrangements — particularly if passengers pay a fixed fee for the ride to work.

"A man is a fool," says one insurance lawyer, "if he takes money or some reciprocal advantage from the passenger and doesn't have liability coverage."

The fact is that many car pool drivers haven't the extra insurance coverage, companies say.

The standard insurance policy states clearly that the policy does not cover anyone making a business of carrying people "for compensation or hire."

There's a condition added to the policy and an extra rate for drivers who get paid for carrying passengers in private cars.

The rate is higher because the risk is greater that the insurance company may be faced with claims from passengers who under most circumstances would not be entitled to damages.

The law does not make it clear whether or not the driver taking his neighbor to work is making a business of it.

So the advice of insurance companies to car pools is this:

If you have a standard policy, get your insurance company's permission to run a pool and pay the extra premium — $5 to $15 extra.

There are four situations where the driver might find himself responsible for passenger safety — and expose himself to being sued.

- A true car pool: a group of neighbors alternate cars. Insurance companies feel there is least risk here that the court would decide the driver was using his car for compensation.
- A passenger pool: one driver charges a fee to take others to and from work regularly.
- Mileage payments: a driver, receiving mileage payments from his employer, carries other employees as passengers. An example would be a team of salesmen.
- The solicited ride: a driver agrees to convey a passenger from one point to another for a fee.

Except in the case of a true car pool, there have been court decisions in Ontario ruling that drivers in the other three situations were receiving compensation. This made them liable for the safety of their passengers.

▶ In one case, the driver arranged to take an employee to and from work for a fixed fee. On the first trip an accident occurred and the injured passenger sued.

The court ruled that the fee had no relation to the expenses incurred by the driver. Therefore, a passenger was being carried for compensation. The driver had to pay damages.

▶ Another case, summarized in Roderick Phelan's Highway Traffic Law, tells of two persons who paid a driver a fixed fee for a ride from Toronto to Montreal. They were injured in an accident and successfully sued the driver.

Phelan observes: "A motor car can, in some circumstances, be operated in the business of carrying passengers for compensation even if it is so operated for only one day or on a single occasion."

▶ The car owner can be equally responsible with the driver.

One owner allowed his son, a high school student, to drive other students to school daily for a fixed rate per week. There was an accident and the other parents sued for medical expenses.

The court held the car was used for compensation and the owner was liable for passenger safety.

Whether or not the car pool driver makes a profit is unimportant.

"The legislature has defined the business, namely a carrying of passengers for compensation," Phelan writes, noting there is no mention of profit or loss in the act.

If these court decisions seem to define compensation clearly, put against them a 1957 decision.

Here an Ontario judge ruled that a man is (quoting the Highway Traffic Act) "in the business of carrying passengers for compensation" only where compensation is the primary reason for a man to operate his car.

Which leaves the suggestion that you're not running your car for compensation if the car's chief purpose is to get you to work and if the passenger fees are voluntary or nominal.

The laws in the other common law provinces give the judges plenty of room for interpretations either way on car pools.

It's a situation the insurance companies don't like. A good deal of bad feeling results when drivers find their insurance policies do not cover suits arising from the neighborhood car pool.

The trend to car pools began with wartime gasoline rationing and has been magnified by suburban living. Standard insurance policies were drafted before car pools presented a clear insurance problem.

There are now discussions within the insurance industry aimed at coming up with a policy that will give automatic protection to drivers in car pools.

Until a measure like this appears, insurance companies advise car pool drivers to get permission from their insurance companies.

Says one lawyer:

"Pleading in court that it was a friendly arrangement will not be much protection."

ANNOUNCEMENT

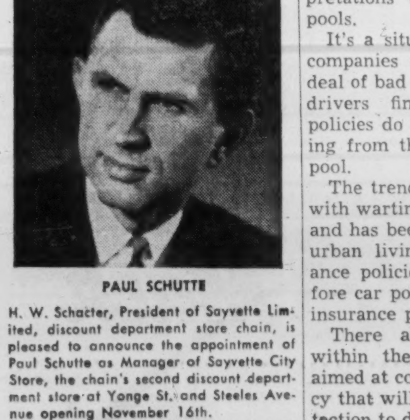
ALBERTA DISTILLERS APPOINTMENT

A. R. CHADSEY

George H. Reifel, President of Alberta Distillers, Limited, has pleasure in announcing the appointment of A. R. Chadsey as Director of Marketing. Mr. Chadsey comes to the company from Crown Zellerbach Canada Ltd., with whom he had been associated for the past five years.

ANNOUNCEMENT

SAYVETTE LIMITED APPOINTMENT



PAUL SCHUTTE

H. W. Schacter, President of Sayvette Limited, discount department store chain, is pleased to announce the appointment of Paul Schutte as Manager of Sayvette City Store, the chain's second discount department store at Yonge St. and Steeles Avenue opening November 16th.

Mr. Schutte has a distinguished retail background at Simpsons-Sears, later joining Canadian Westinghouse as T.V. Marketing Manager for Canada.

Born in Toronto, he received his education at University of Toronto Schools and graduated from the University of Toronto in 1949 with the degree of B.A.Sc. and later his M.B.A. in 1960. During World War Two Mr. Schutte served with the R.C.N.

Chinese Use Canadian Grain As Pawn in Feud with Moscow

From Our Own Correspondent

WASHINGTON — About 8 million bu. of Canadian grain that went to Communist China has been diverted by the Chinese to Albania and East Germany.

The Chinese have been using this Canadian grain to fulfill commitments to the Albanians and East Germans and also to strengthen their political ties with these nations in the current family feuding between Moscow and Peking.

Estimates reaching here are that 5,840,000 bu. of Canadian wheat have gone to East Germany via China and 2,200,000 bu. have gone to Albania.

This diversion by China amounts to about 13% of the wheat Canada has sold to Peking. Whether Peking made a profit on reselling the Canadian wheat is not known.

Canada's total sale to China of both wheat and barley has been valued at about $140 million.

While trans-shipping some of the Canadian wheat to Albania and East Germany, the Chinese are doing the same thing with rice imports from Burma. Some of these are going to Ceylon to fulfill Chinese obligations in that country.

Reports from China indicate that Peking undoubtedly will need plenty of Canadian grain next year. It is expected the Chinese will fully live up to their commitments to buy Canadian grain and might even ask for more.

This year's harvest in China is a poor one. Floods and drought have critically damaged much of the crop. Most of the wheat is winter wheat grown in North China and this suffered severely from the weather.

This will be the third bad year in a row for the Chinese wheat crop.

On top of the problem of poor production, the Chinese have run into transportation snafus caused by weather. Thus, while some areas may have enough grain, others are desperately short.

It is estimated the Chinese need about 170 million tons of grain a year to feed their people, assuming an ideal transportation system. Since transportation is not ideal, even more is needed. Production, however, is likely to be barely 170 million tons this year and thus heavy imports will be needed again in 1962.

The Peking-Ottawa wheat deal runs for another couple of years and most observers feel it is almost certain the Chinese will continue buying plenty of Canadian wheat during the period.

Some authorities on Chinese grain trade feel that Peking might want to continue buying Canadian wheat well beyond 1963.

One major problem for the Chinese, however, is getting the foreign exchange to pay for Canadian wheat purchases. This is one reason why the Chinese are anxious to sell more goods to Canada so they can pay for their wheat imports from us.

They are paying for the Canadian wheat also by encouraging heavy remittances from overseas Chinese and by increased sales of silver abroad.

In addition, Peking is slashing back its normal buying of industrial goods. Purchases other than food have been reduced by 50% in the past year. West Germany, for instance, has lost 75% of its previous business with China because Peking now is buying so much wheat.

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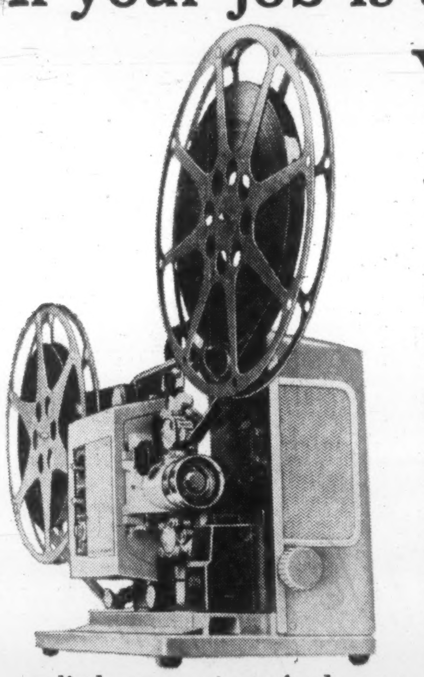

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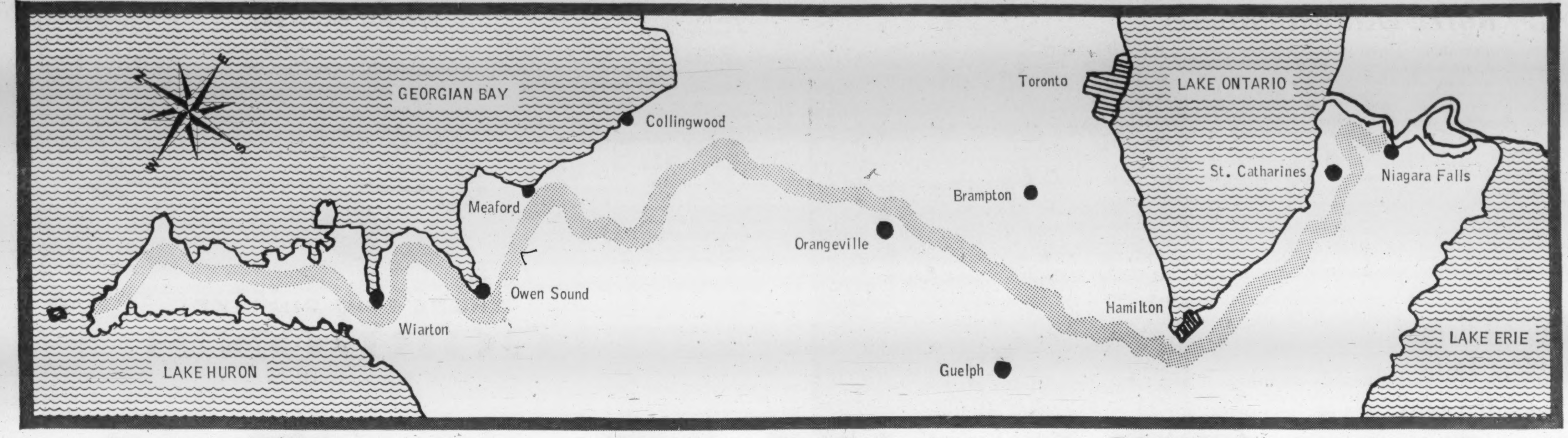


Can They Save This Ribbon of Wilderness?

By BEATRICE RIDDELL

The shaded strip that winds across the map of southern Ontario above is the Niagara Escarpment, a 240-mile ribbon of rugged hills and forests smack in the middle of Central Canada's industrial heartland.

It rises, wild and beautiful, above housing subdivisions, steel mills, shipyards, farmland and the sky-blue waters of Georgian Bay's resort coast — stretching from Niagara Falls at the U. S. border to Tobermory at the tip of the Bruce Peninsula.

In the months ahead, you're going to hear a lot more about the Niagara Escarpment. A group of conservationists, mostly businessmen, soon will start a campaign to preserve this geological phenomenon as a recreation area.

Some see the strip of wilderness as another Appalachian Trail, a paradise for hikers and rough-it campers, the growing breed of "outdoorsy" Canadians who really like to walk.

Why the sudden interest in the escarpment?

Much of it is still wild but a very large part of the escarpment is now in private hands. Many Canadians fear it is in danger of being spoiled by indiscriminate quarrying operations and real estate development.

Quarrying has spoiled the face of the escarpment in some of the most scenic places. Already the Caledon Hills (actually part of the escarpment), about an hour's drive from Toronto, are being snapped up for private country estates.

Conservationists and industrialists are meeting in Hamilton this week. At a conference sponsored by the Conservation Council of Ontario representatives of all groups concerned are discussing the possibilities of compatible commercial and public recreational use of the escarpment.

For the construction industry, the escarpment is the closest source of stone and gravel for Toronto and Hamilton building.

Construction men say quarrying affects only a small area of the escarpment.

"If more than 20 miles of the 240 miles is affected in 100 years, it will be most surprising," says I. L. Jennings, vice-president of **Standard Paving & Materials Ltd.**

But, conservationists say, a total of 20 miles of quarrying in small sections along the way could spoil the whole escarpment.

"In the long run," Jennings told **FP**, "quarrying can contribute to the recreational use of an area. Victoria's famous Butchart Gardens were built out of an old quarry. So was part of Hamilton's Royal Botanical Gardens.

"Eventually quarrying will produce more lakes, excellent parkland," he said.

But while builders say the escarpment cannot be considered "sacred ground", they are in sympathy with the recreationalists and conservationists in protecting the face of the cliffs.

"Legislation to prevent tampering with the face of the escarpment is reasonable," Jennings says.

What the Conservation Council wants is this:

- A comprehensive survey of the escarpment (with the Ontario government taking the lead) to discover its complete recreational potential and how key areas could be set aside for public use.

Land might be recovered for public use by outright government purchase of some areas, by government assistance to municipalities and conservation authorities to buy adjoining sections and by easements on private land.

- Control of quarrying operations so they will not spoil the appearance of the escarpment, while protecting the rights of industry to obtain stone and gravel.
- Establishment of parks and ski areas.
- Creation of hiking trails — possibly one long Appalachian-like trail along the whole 240 miles.
- Scenic motorways that will not interfere with the walking trails.
- Creation of nature conservation areas, with controlled public access, to preserve some of the continent's rarest plant life and geological formations.

BUSINESS HELPS

Smallest Province Overcomes Odds To Save Beaches

From Our Own Correspondent

CHARLOTTETOWN — Tiny Prince Edward Island can teach many of our bigger provinces some valuable lessons in land conservation.

With the help of business and public-minded citizens, and without the use of expropriation, the island province has started a strong program to save its magnificent beaches and countryside for recreational use.

Unlike the big provinces, P.E.I. hasn't any crown lands. It hasn't even got legal machinery to expropriate park lands.

Yet in two years (ever since a cabinet minister read a report about U. S. beaches being gobbled up by speculators and housing), this is what the tiny province has accomplished:

- Nine provincial parks have been added—bringing the total to 16.
- Public-spirited citizens and companies are donating land. Twelve acres were donated this year at Jacques Cartier Park at Kildare Capes. **Island Real Estate Co.**, for example, has set up an $89,000 trust fund with **Eastern Trust Co.**—45% of the revenue for use by the provincial government to acquire parks, 45% for educational scholarships.
- The government is budgeting for more money to buy parks. In the last session of the legislature, $70,000 was appropriated for parks, while another $30,000 was added during the past season. Biggest land purchase this year was a $22,000, 295-acre site adjacent to Brudnell Park. A golf course is to be built here.
- Last winter, skiing facilities (tows and parking areas) were developed at Strathgartney Park. More ski projects are being considered.
- Plans of other provinces to hold land for public use have been studied carefully.

"We are not rich in natural resources," Natural Resources Minister Leo Rossiter told **FP**. "But we have to make the most of what we have. We hope that we are moving in time to save a good portion of our province for our own people and the people of Canada."

At the present time the government buys available land—or accepts donations from citizens.

But the government has hinted that it will soon have to set up legal machinery for expropriating land. There's some indication that the February session may tackle this problem.

Speed is called for, according to Rossiter, because the Roads to Resources Program is making many out-of-the-way places available to private purchasers. Already some highly desirable sites have gone to foreign investors at steep prices.

Land prices in rural P. E. I. vary from $50 an acre all the way to $1,300, according to Provincial Park Director Wendell Profitt.

The future of parks development?

The parks department has its eye on about six sites for development next year.

There is one national (federal) park in P. E. I., the huge Prince Edward Island National Park. Islanders are pressuring Ottawa to enlarge this park, by starting "satellite" national parks scattered around the island.

Chances are P. E. I. will get what it wants from Ottawa.

Federal Resources Minister Walter Dinsdale, speaking at the recent Resources for Tomorrow conference in Montreal, made the cryptic but encouraging statement:

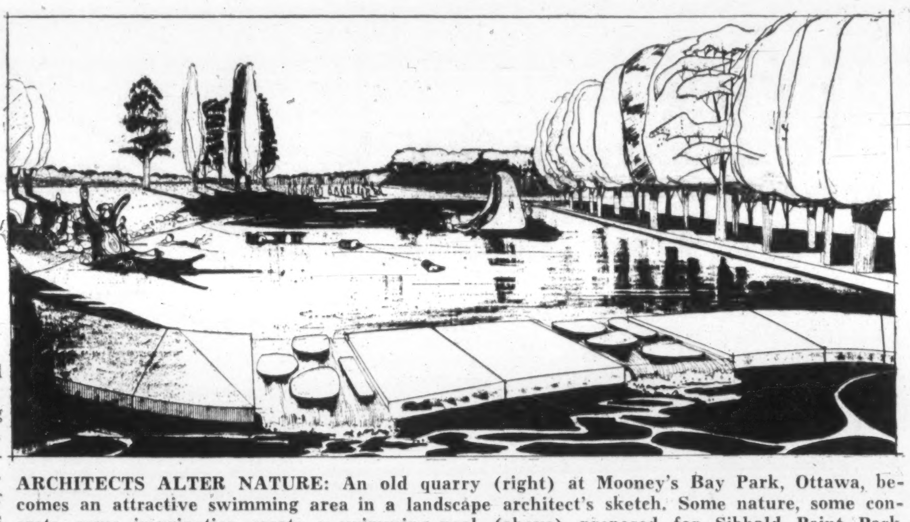
"Sometimes I think that the whole of P. E. I. should be classed as a national park."

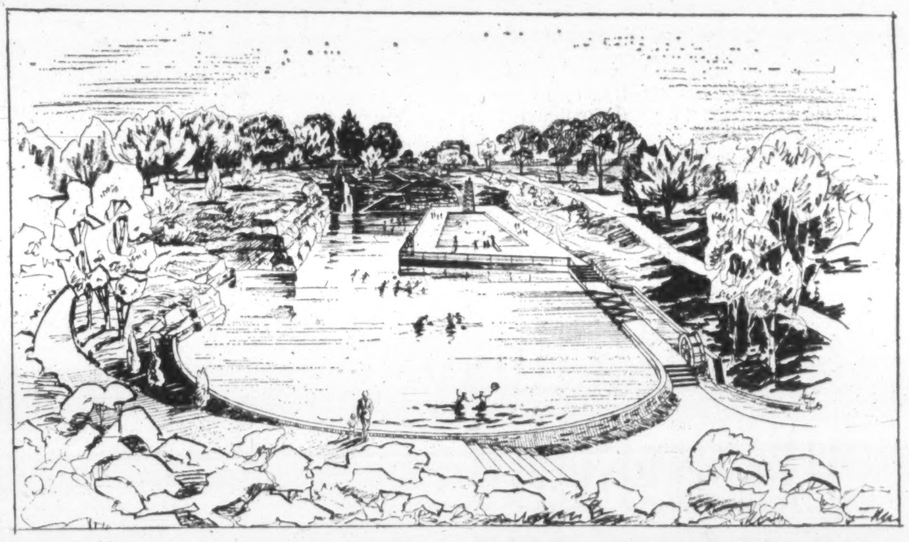
Islanders and their tourist guests are some of Canada's most avid park enthusiasts.

Visitor counts at nine of the P. E. I. parks, showed that 25,000 cars—or an estimated 100,000 people—visited these sites on weekends last summer.

There are important economic advantages to a vigorous parks system. Within 10 years, tourism has become the Island's third biggest source of cash income (after agriculture and fishing).

P.E.I. WANTS TO SAVE miles of wind-swept dunes and clean sea beaches like this one on the north coast.





ARCHITECTS ALTER NATURE: An old quarry (right) at Mooney's Bay Park, Ottawa, becomes an attractive swimming area in a landscape architect's sketch. Some nature, some concrete, some imagination create a swimming pool (above) proposed for Sibbald Point Park, Lake Simcoe, Ont.

Wanted: Men Who Can Make Nature Look Better

By DAVID FULTON

Watch for an upswing in landscape architecture to help sell and rent business and housing space.

Developers are turning more to good landscape design for an extra sales lift.

An estimated $150 million a year is spent on commercial landscaping in major projects such as housing developments, motels, institution grounds, parks and industrial sites.

Of this outlay, probably less than 20% is accounted for by the 40 or so professional landscape architects practising in Canada.

But the professionals are getting more business—mostly in the apartment, motel and institutional fields.

"Subdividers are calling us in much more than they used to," Toronto landscape architect J. Austin Floyd says.

Developers feel they must offer a "settled community look" around the properties they hope to rent or sell.

One case cited by the designers:

An apartment owner had rented all the outside suites in the block but couldn't get rid of those around an unattractive inside court.

He called in professional help and quickly rented his space on the strength of artists' designs alone.

There are two major reasons why landscape architects feel they should have a hand in the complete design of a project.

- It may mean design economy.

A landscape architect may cut initial outlay for site and plant materials through a unified design approach. He may select only three or four plant materials and one paving material.

The client may get a break on maintenance through a better functioning property, including proper drainage.

"There is more to drainage than sloping and surfacing the site," Richard A. Strong, president of **Sasaki, Strong Associates**, says.

"The ground can be molded with the architecture—a design approach—to make the site both functional and satisfying."

- One roadblock to progress for this profession is the lack of fully-trained people.

There is no university-level training available in Canada. Most men are trained in U. S. or Europe.

Right now, the prospect is for big growth in the industrial field, with plants and offices on larger, landscaped areas.

There will also be more landscaping in shopping centre parking areas, Floyd says.

One of the biggest landscaping jobs under way now in Canada is development of Toronto's Centre Island—a 20-year project being handled by **Project Planning Associates** of Toronto.

So there should be plenty of work for new entrants to the profession—if they can get the training.

WHY EAT ON SAND, when a simple low-level beach table can make picnicking pleasant? That's the principle behind this landscape architect's design, which you'll see sprouting in public parks.

Church in an Office Building?

High Real Estate Values May Force Ottawa Move

By AUDREY GILL

OTTAWA (Staff) — Canada's first combined office building and church may be built soon in downtown Ottawa.

It's a compromise solution brought on by sky-high real estate prices.

The site of the new building will be the same occupied since 1876 by the Dominion United Church, a few hundred yards from Parliament Hill. Last winter it burned down and the congregation immediately found itself caught up in the problems of high finance.

First shock came when the city slapped on a tax assessment of $65,000 a year almost before the embers were dead. While church properties live tax free, the city wasn't going to miss out on new revenues the moment the church was gone.

The courts supported the congregation, ruling that "no reasonable time had elapsed for the congregation to build a new church" and that they were "proceeding with due diligence to rebuild one."

But it was only a shortlived respite. The church planning committee discussed all the possibilities open to it. It decided it could:

Dissolve the congregation entirely.

Build a new church on another cheaper downtown site.

Build in a suburban area.

The congregation voted against all these propositions and decided they wanted another church on the same site. J. Malcolm McLean, senior partner of **Burgess, McLean & MacPhadyen,** Ottawa architects, drew sketch plans to cost $700,000 furnished.

With current assets of the church amounting to $300,000 (old church was insured), the congregation realized they couldn't have the church they wanted on that site and they didn't want a church with limited accommodation, even with space left at the rear for expansion.

One of the main reasons for the high cost of construction is that its centre town location demands that the church be as fire-proof as possible and thus it must be built of reinforced concrete, rather than the usual laminated wood structure used in church construction.

The only solution appears to be a commercial building with a church on the top floor.

Two business groups from Montreal and Toronto are interested in the idea. The church is now flexible in its bargaining position—they want sufficient space for church, offices and hall and would like to retain ownership of their valuable property—it's their only tangible asset.

But they're prepared to consider any reasonable proposition, says Verne Tant, Building Committee Chairman.

A church alone on the present site is financially out of the question.

A church in the suburbs is also washed out.

The congregation, who come from all over Ottawa, feel there is a real need for a downtown church to serve transients and new residents, particularly young people from the country who are living downtown and need somewhere to gather.

"The church was always available where it was," says Tant. "We have the most active young group in Ottawa who put on plays all over the Valley. They need a meeting place, and we prefer it to be the church than the street."

In the meantime, the minister, Dr. H. E. D. Ashford, has gone ahead and put $10,000 of his own money down on a $140,000 property about half a mile from the old church site.

He did this despite the fact the congregation turned down a proposal to build on this site. For the time being a building is being used on the property as a temporary chapel and office building, until they get their combined church and office building.

THE BIG BLAZE that destroyed Ottawa's Dominion United Church. A combined office building and church may go up on the same site.

Federal Farms' 30% of Dale Cost $481,600

Federal Farms Ltd. had a consolidated operating profit of $176,990, before income taxes and before adding other revenue, in the six months to Sept. 30/61.

This is revealed in a statement filed with the Toronto Stock Exchange which shows that company paid $481,600 for 1,344 shares (30%) of **Dale Estate Ltd.,** Brampton, Ont. (**FP**, Oct. 28).

The filing statement also shows that Dale Estate incurred a net loss of $138,235 in the period July 1/61 to Oct. 19/61.

In this period, income from florist supply and wholesale operations was $39,638 and $4,753 respectively, while greenhouse operations resulted in a loss of $23,138. Operating expenses amounted to $158,288.

Balance sheet of Dale Estate at Oct. 19/61 shows current assets of $1,383,348 and $852,651 current liabilities. Capitalization consists of 5,000 shares, $100 par, of which 4,480 are outstanding.

Federal Farms' consolidated net profit was $27,968 in year to March 31/61.

Change Duty on Roses? Oh, No Just 'Inspect' to Keep Them Out

OTTAWA (Staff) — There's more than one way to skin a cat.

This is the motto of some of the men who frame regulations governing imports into Canada.

There are more subtle ways of extending protection than simply slapping on a tariff. Take the case of rose bushes imported into Canada from the U. S.

These bushes are normally sold at retail with roots packed in damp moss and wrapped in aluminum foil. The customer pulls off the packing, puts the plant in the ground. Because the roots are damp, they "take" in damp soil.

Without the packing, the roots would dry in a day or so and the plant would die.

Canada took advantage of this to apply protection against U. S. rose imports, not via tariffs, but under the Destructive Insect and Pest Act.

Through 1952 - 59, a small number of big U. S. nurseries built up substantial business in Canada in rose bushes, sold mostly through chain stores. The table shows that during these years, U. S. rose imports galloped upward, sometimes increasing by as much as 50% in a year.

Canadian nurseries protested.

The Canadian remedy was to insert a new clause into the import regulations under the Agriculture Department's Destructive Insect and Pest Act.

Inspection Cuts Imports

Rose Bushes Imported 1951-60

	Number '000	Value $'000
1960	1,188	348
1959	1,239	387
1958	986	426
1957	909	355
1956	621	268
1955	356	136
1954	292	111
1953	195	78
1952	158	62

It prohibits importation of rose bushes with root-wrappings which, "in the opinion of the director of plant protection", make satisfactory inspection unreasonably difficult.

An official of **Jackson & Perkins Ltd.,** Newark, N.Y., one of the largest U. S. rose exporters, told **FP**:

"We interpret this regulation to mean we must ship plants with the roots bare. This is a little like requiring that photo films be exposed to sunlight before shipment.

"The regulation is OK if we are shipping to a big dealer who knows his business. Roses can be sent in carload lots at controlled humidity and root-wrapped immediately on the Canadian side by the customer.

"But it cuts out most shipments to private individuals. The average person can't take the trouble to meet the shipment at the border. The result: He ends up with a package of roses as dead as door-nails, with dry, bare roots.

"This has eliminated a nice business we were building up in Ontario."

Jackson & Perkins offered to pay the expenses of inspectors to come to Newark to inspect consignments before shipment. They were turned down by the Agriculture Department.

The regulation became effective Oct. 31/58.

Most rose imports enter in the early winter months, as a result of orders placed in the fall. This explains why rose imports grew in 1959 over 1958.

However, as the table shows, they dropped off nicely in 1960.

CN Results Improved On 9 Months

MONTREAL (Staff) — **Canadian National Railways** reports a net operating income of $502,000 for September, compared with a deficiency of $4,184,000 for Sept./60.

The CN figures do not include provision for fixed charges.

Here is the summary:

September:	1961 $	1960 $	Change $
Op., rev.	61,095,000	53,715,000	+7,380,000
Exp., tax, rent	60,593,000	57,899,000	+2,694,000
Net op. inc. (deficit)	502,000	(4,184,000)	+4,686,000
First Nine Months:			
Op. rev.	529,961,000	521,333,000	+8,628,000
Exp., tax, rent	540,580,000	532,529,000	+8,051,000
Net op. def.	10,619,000	11,196,000	—577,000

Winnipeg Gas Net Up 92%

Greater Winnipeg Gas Co. reports a 91.9% jump in net income for nine months ended Sept. 30/61, to $560,836 ($292,285 year ago), equal to 37c per share (20c).

Operating revenues were 45.1% higher at $5.8 million.

In the 12 months to Sept. 30/61, net profit rose 32.7% to $757,042 ($570,503 in preceding 12 months), equal to 50c per share (39c). Revenues were up 41.2% at $7.6 million ($5.4 million).

Company earned $488,491 (32c per share) in calendar 1960.

Largely due to warmer weather during the first nine months of 1961 as compared with last year, operating revenues were down 4% from budgeted figures, President Gordon P. Osler says.

In addition, the hot, dry summer caused considerable soil movement, resulting in increased repairs to the system and higher maintenance costs.

Company expects to exceed 1960's total customer gain (11,085) this year, although the increase will fall short of the anticipated 14,000 new customers. Lower customer build-up will have little effect on this year's operations but will have some impact on 1962 results, Osler says.

Construction expenditures this year will be somewhat lower than planned.

Here are results in detail:

9 mo. ended Sept. 30:	1961 $	1960 $
Operating revenue	5,793,787	3,992,942
Other income	148,942	88,532
Less: Oper. exp.	4,249,289	2,923,400
Deprec. & amort.	451,648	281,738
Debt int. & exp.	639,436	509,761
Other charges	41,520	74,290
Net profit	560,836	292,285
Net per share	37c	20c

British Mortgage Opens New Branch

A new branch office has been opened in Listowel, Ont., by **British Mortgage & Trust Corp.,** Stratford, Ont.

Carl Stief is branch manager.

Other branches are located in Brampton, Goderich and Hanover, with new office buildings planned for Goderich and Hanover. A new head office building is under construction in Stratford and will be ready in the summer of 1962.

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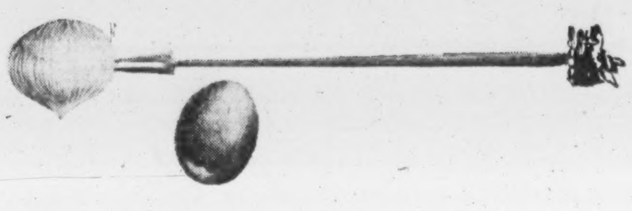

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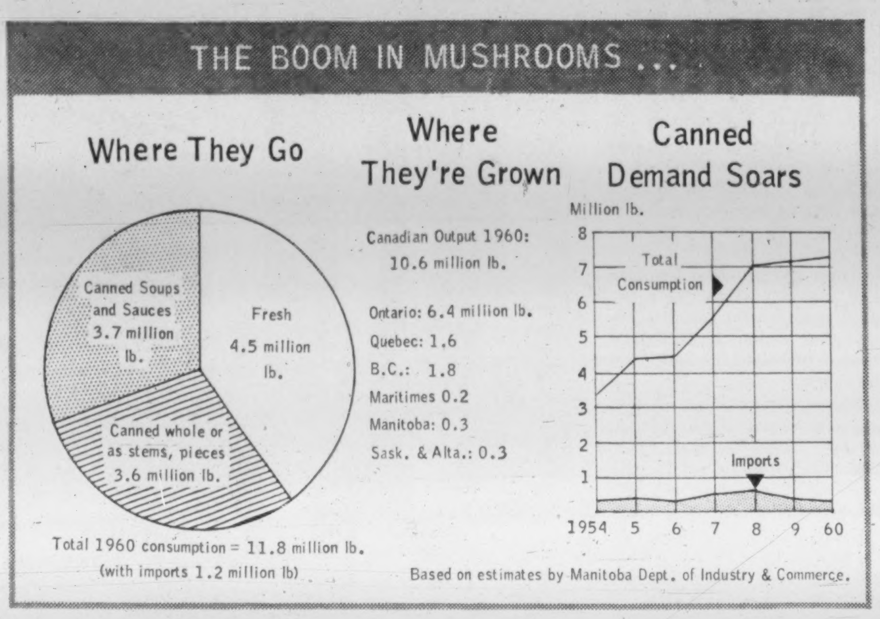
Mushroom Sales are Shooting Higher

New Farms Will Double West's Output

By J. K. EDMONDS and JACK SCHREINER



If you're wondering why your favorite cooking writers are giving you more mushroom recipes these days, there are two good reasons.

- Canadian cooks are using more mushrooms, and are eager for new recipes.
- The 20 members of the Canadian Mushroom Growers' Association are promoting new recipes.

The rising standard of Canadian eating has led to establishment of two new Prairie mushroom farms that will more than double output in the West.

Mushroom growers point up several reasons for the rapid increase in mushroom demand.

Quality of canned mushrooms has increased considerably since this product came on the market — the result of experience canning the tender mushroom.

In Western Canada, the rising standard of restaurant food service has coincided with the introduction of licensed liquor sales in Prairie restaurants in the late 1950s.

"We're weaning the Prairie diner from the strictly meat and potatoes diet and exposing him to food items that used to be the mark of a sophisticated palate," says one restaurateur. "This carries over into the food he's willing to try at home."

"Mushrooms are no longer a luxury food," insists an Ontario grower.

Canners are paying 35c to 38c lb. for mushrooms. Fresh mushrooms are selling to wholesalers about 43c. These prices, says a grower, are lower than 1940 mushroom prices — which means the housewife is getting a bargain.

Three other trends — rising disposable incomes, an increased proportion of the population living in cities and more leisure — boost the increasing appetite for mushrooms.

The mushroom growers think there's still plenty room for expansion in Canada — since the per capita consumption in the nation is now only 10 oz. a year (U. S. consumption, 16 oz.).

Canadians are not "particularly mushroom minded," says one grower. But the recipe campaign has spurred mushroom eating.

One of the new Prairie mushroom plants has been built in the Forest Lawn district of Calgary by **Manitoba Mushroom Growers,** a Winnipeg family firm established 30 years ago. First output is expected late this year.

L. C. Farmer, of Calgary, plans to build a new plant in Portage la Prairie, Man., under the name of **Western Mushroom Growers.**

MMG's Calgary plant will produce fresh mushrooms for the home and restaurant trade. It will be about one quarter the size of the company's present Winnipeg plant, which turns out 250,000 lb. of fresh and canned mushrooms a year.

The $300,000 Portage la Prairie plant will have a capacity of more than 600,000 lb. a year. Most of the output will be sold to the **Campbell Soup Co.** plant, recently established at Portage.

Farmer is a retired oilman (**Canadian Pipelines & Petroleums Ltd.** now merged with **Scurry-Rainbow Oil Ltd.**) who has run a mushroom plant near Calgary called **Sun Valley Mushroom Ranches.**

Most of Canada's mushrooms are grown in Quebec and Ontario. Two companies alone produce six million pounds between them — half the Canadian output.

In British Columbia there are a large number of mushroom farmers organized into a marketing co-operative. The co-operative has one membership in the growers' association.

Growing mushrooms is a delicate business calling for a high degree of skill and experience.

A crop can be attacked by insects, fungi, bacteria and viruses.

U.S. growers are currently battling a mysterious killer called "X-disease". Growers can't spot anything wrong with their mushroom beds, yet nothing grows.

Mushrooms are seasonal — one crop in late fall, the other in late winter or early spring. This is because the plants can't take the high summer heat.

There's a temperature range of about 10 deg. at which mushrooms will grow. At the lower end, about 52 deg. F, the crop will be clean, free of unwanted spores — but the risk of losing the whole crop is high.

At the upper end, about 62 deg. F, mushrooms will grow, but so will the diseases that can ruin the crop.

Judging the right temperature is one of the keys to making money with mushrooms.

Capital investment is high — at least $2 sq. ft. for the building alone. New mushroom crops are grown from pure cultures, with the major source of supply being U. S. laboratories.

This One Tempt You?

Here's a mushroom dish—champignons farcies—from a classic French cookbook. It "flatters the palate" the author claims.

For six people.

10 oz. foie gras of duck*	6 large cultivated mushrooms approx. 2 oz. each
1 cup strong veal broth	White wine, meat jelly, lemon juice, paprika, salt, pepper.
5 oz. ham	
5 oz. clarified butter	

*More delicately flavored, more digestible than foie gras from goose.

- Put some white wine and meat jelly in the veal broth; stir until smooth.
- Peel the mushrooms, press lemon juice on the heads; put them in the clarified butter, which is kept lukewarm; leave in contact for ½ hr.
- Prepare stuffing with stalks of the mushrooms, chopped and cooked in butter, the chopped ham, paprika, salt and pepper: keep warm.
- Cook the foie gras 12-15 min. in a few drops of olive oil, taking care not to allow the foie gras to stick to the bottom of the pan; it must be sautéed.
- Broil the mushroom heads 5 min. on each side, seasoning them with salt and pepper, and basting with the clarified butter.
- Cut a slice of foie gras to fit each mushroom head, top with a portion of stuffing, pour the veal broth on them and serve.

Handy Horse Manure Key to Productivity

A key to successful mushroom growing is an assured supply of the medium in which they grow — compost made from horse manure.

Manure from other animals won't produce the best conditions for growth.

There's a trend to making synthetic fertilizer with chemicals. In the U. S., half of the annual production (150 to 180 million lb.) is grown on synthetic manure. Higher cost of synthetics keeps manure popular.

Common base for synthetic manure is a mixture of timothy hay and corn cobs. Substitutes can also include straw, pea vines, even peanut shells.

Heavy draft horses like Clydesdales are the ideal source of manure, but work-horses have all but disappeared from farms and city dairy stables. So mushroom growers now depend chiefly on race-horses.

Raw manure may cost $5-$10 ton and the grower will spend $35-$40 ton to treat it. Manure is pasteurized to kill alien insects and bacteria and is fortified with nitrogen and potash.

Manure from race tracks has much straw in it. Some growers enrich this with grain breweries have used to make beer (cost $55-$75 ton). One large grower uses turkey manure and maintains his own turkey farm.

Generally, race tracks get such a good deal from mushroom growers that they don't charge for the manure.

The **Ontario Jockey Club Ltd.,** which stables between 500 and 1,200 horses at its three tracks, says mushroom growers perform a massive housekeeping chore.

The growers supply the men, the trucks and the mechanical loaders to clean the stables every morning except Sunday. In fly season, the growers spray the stables. All this in exchange for manure.

Growers buy a lot of manure. The Portage la Prairie plant has contracted to get 2,000 tons a year from Assiniboia Downs in Winnipeg.

The compost is only good for one crop. To use it over again would invite plant disease.

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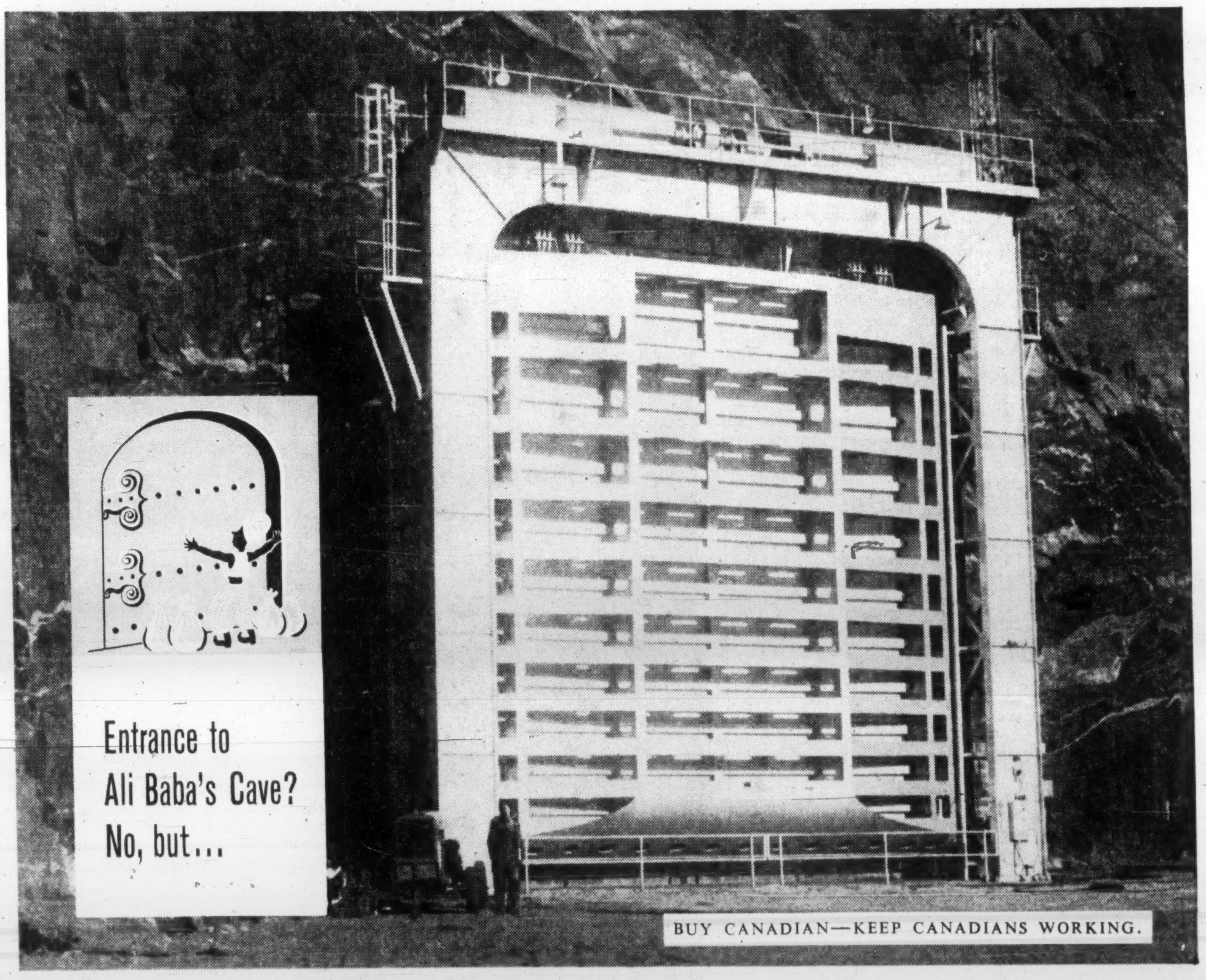

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FP reports on EUROPE

Can They Eliminate Double Taxation?

By ERNEST WAENGLER

ONE of the important tasks which the Organization for Economic Co-operation and Development has taken over from its predecessor, OEEC, is the gradual elimination of double taxation between member countries. OEEC has labored for some years to bring about a satisfactory double taxation convention between members.

One of the serious obstacles to the mutual flow of investment within the Atlantic community is still the fact that between most countries no such agreement exists and that investors are frequently penalized by having to pay taxes in the country from which their income is derived as well as their own.

As a full member in OECD, Canada can now fully participate in the deliberations toward the removal of this problem. By July/63, the fiscal committee of OECD will have completed a draft convention for the avoidance of double taxation on income and capital for which 25 principal articles have already been established.

At present, 75 bilateral conventions exist between the 20 OECD members but many cover only certain aspects of their tax relations. Canada has such conventions with eight of its 19 OECD partners — the U. S., Britain, Sweden, West Germany, France, the Netherlands, Denmark and Ireland.

With Belgium, a convention has been signed but is not yet in force. With Norway and Switzerland, conventions are under negotiation. So far, nothing has been done to eliminate double taxation between Canada and fellow members Austria, Italy, Luxembourg, Greece, Iceland, Spain, Portugal and Turkey.

♦ ♦ ♦

ECONOMIC GROWTH in the European Economic Community continued in the first half of 1961, though at a slower rate than last year.

Industrial production in the second quarter was 6.5% over the same period last year, compared to a 12% increase in 1960. The first quarter was still 8% ahead of last year. Labor shortages are given as the main reason, though rate of increase in demand for many industrial products has slackened.

Exports of the Six to countries outside EEC came to almost $10 billion in the first half of the year, about 3% more than in the first half of 1960. For Germany the increase was 9%, for Italy and the Netherlands 6%, while Belgium-Luxembourg exported about 9% less. French exports remained unchanged.

Imports from outside the community were up 6% and reached $10,239 million. Canada was able to increase its exports to EEC from $173 million in the first half of 1960 to $213 million in the first half of 1961, a 23% rise. For the whole of last year, Canadian exports to EEC were 39% over the year before.

Trade within EEC increased considerably more than that with outside countries, at an annual rate of 16%.

For the next six months, the EEC commission has forecast increased foreign demand, a declining rate of investment growth and a much higher demand for consumer goods with EEC. For the whole of 1961, an increase in the GNP of the Six by 5% is forecast. Total industrial production will be 6%-7% higher than in 1960.

♦ ♦ ♦

TRADE PATTERNS in West Germany have been affected by the Berlin crisis, though changes so far have been small compared to world-wide economic upsets in the first year of the Korean war.

Delivery of goods between West and East Germany has fallen off, partly because of political tension and partly because of increased East German failure to meet payment dates. There have been some "stockpiling purchases" by private consumers in West Germany, reflected in increased sales of canned goods, cooking oils and sugar.

Sales of coal and other fuels, too, have risen sharply. In some West German centres close to the zone border, sales of gold and silver items have jumped since the crisis flared up.

Some large West Berlin manufacturers were affected when the Communists stopped the 60,000 regular border crossers living in East Berlin from commuting to their jobs in the West. Production fell off sharply in the first few weeks of the ban, but since then steps have been taken to reorganize production and overcome bottlenecks.

♦ ♦ ♦

IN THE DECADE from 1950 to 1960, West Germany had the largest increase in gross national product of any free European nation. The German GNP jumped 107% in the 10-year period. The six countries of EEC together registered an increase of 71%, the seven EFTA countries of 34%.

Other large individual GNP increases were recorded in Greece (82%), Austria (81%) and Italy (78%).

♦ ♦ ♦

TURKEY'S progress in gaining associate membership in EEC remains slow and painful.

The EEC commission is now working on a compromise plan that would establish a customs union between EEC and Turkey in gradual steps over a long period. This would be similar to the solution for Greece which was given 22 years to integrate its tariffs with those of the community.

In the case of Turkey, there would even be a transition period of five years during which the country would not be obliged to liberalize its trade with EEC, but would still receive EEC assistance in the form of credits, technical aid and guaranteed markets for certain export products.

This plan, suggested by the Benelux members of EEC, is a compromise between the German proposal for realizing much more rapidly customs union with Turkey, and the concept advanced by France and Italy of a trade and aid agreement in place of a customs union.

To countries outside EEC, like Canada, which may at some future date attempt to come to terms with an economically integrated Europe, there is significance in any discussion involving associate membership.

New Books

Non-fiction books just received by FP from the publishers:

Frank Lloyd Wright; by Finis Farr; S. J. Reginald Saunders, Toronto; 280 pp.; $7.50. A biography of the great architect.

The Folklore of Management; by Clarence B. Randall; Little, Brown & Co., Toronto; 204 pp.; $5.50. An analysis of modern business methods.

Northern Approaches; by James Eayrs; Macmillan Co. of Canada, Toronto; 176 pp.; $4.25. Essays on Canada's defence and foreign policy.

Kidnap; by George Waller; S. J. Reginald Saunders & Co., Toronto; 592 pp.; $7.50. The story of the Lindbergh case.

Management Games; by Joel M. Kibbee, Clifford J. Craft and Burt Nanus; Burns & MacEachern Ltd., Toronto; 343 pp.; $11. A survey of the design and utilization of general business games.

Citizen Hearst; by W. A. Swanberg; S. J. Reginald Saunders & Co., Toronto; 527 pp.; $9. A biography of William Randolph Hearst.

A History of England; by John Thorn, Roger Lockyer and David Smith; McClelland & Stewart Ltd., Toronto; 566 pp.; $5.50. History of England from before the Norman Conquest to the close of World War II.

Hunting Trails; edited by Raymond R. Camp; S. J. Reginald Saunders & Co., Toronto; 499 pp.; $9.75. Collection of stories about hunters and their quarry.

Agreement in Principle; by Peter Stursberg; Longmans, Green & Co., Toronto; 279 pp.; $5.50. A report on world politics.

Investment and Production; by Vernon L. Smith; S. J. Reginald Saunders & Co., Toronto; 327 pp.; $9. A study in the theory of the capital-using enterprise.

Executives' Health Secrets; by William P. Shepard, M.D.; McClelland & Stewart Ltd., Toronto; 252 pp.; $5.75. Advice to executives on the maintenance of good health and top efficiency.

Productivity Trends in the United States; by John W. Kendrick; S. J. Reginald Saunders, Toronto; 621 pp.; $15. A survey of productivity trends in the U. S.

Owls in the Family; by Farley Mowat; Little, Brown & Co., Toronto; 107 pp.; $3.50. A story of the owls Wol and Weeps, which were introduced in The Dog Who Wouldn't Be.

The Rancher Takes a Wife; by Richmond P. Hobson, Jr.; Longmans, Green & Co., Toronto; 236 pp.; $5.75. True story of a B. C. rancher and ranch life.

No Jobs for Three Oldsters, So They Bought Own Firm

By TERENCE ROBERTSON

LONDON, Ont. (Staff) — When an ailing London firm now under new management begins to flourish again, staff expansion will be decided by an applicant's age.

Over-40s only is already the rule.

Behind this reversal of the current trend toward younger men are the recent experiences of three former corporation executives who were dismissed, so they claim, because of age.

They were with **Chrysler Corp. of Canada**—W. M. Sharpe (46) was dealer placement and development manager; K. E. Powell (49) was administrative assistant to the sales manager; M. C. Broadwell (57) was a district sales manager.

SHARPE

POWELL

BROADWELL

Last February their services were no longer required and they were turned out to look for other jobs.

Each had worked so long for Chrysler that unemployment was a new experience.

They turned to friends and business acquaintances but received remarkably similar answers — "Sorry, you've got all the qualifications, but we really need younger men."

By April they were becoming concerned about their prospects.

Sharpe told me: "Wherever we went, we found contemporary executives who had also been released and were facing the same problem. There are hundreds of over-40s with a hell of a lot of experience looking for jobs."

Broadwell's attempts to find work are typical of what all the others went through.

"I wrote about 100 letters of application to employers through newspaper advertisements or through the National Employment Office.

"I got 25 answers, all of which turned me down mainly because of my age."

Sharpe and Powell are both university educated and Broadwell is a specialist cost accountant besides being a salesman.

"Our university degrees haven't meant a damn," said Powell. "I'm a business administration expert. Employers need business administration experts. But they turn me down on the ground of age every time."

They had accumulated a certain amount of capital between them during their years with Chrysler and decided that if they were unemployable they had better become employers.

♦ ♦ ♦

At first they thought of going into the casket-making business. This was followed by scheme to build a motel on Highway 401 outside London, to build a curling rink and to operate a chain of gas stations.

Then **Thermo-Seal Insulation Ltd.** was advertised for sale. It held patents and exclusive distributing rights in Canada for strips of foil insulation for buildings.

The owner had died when the business was grossing $250,000 a year. It had declined steadily after that and the estate executors were eager to get what they could for it.

Sharpe said: "We pooled our resources, made an offer which was accepted, and in late August the firm became ours.

"I'm president, Powell is vice-president and Broadwell secretary-treasurer.

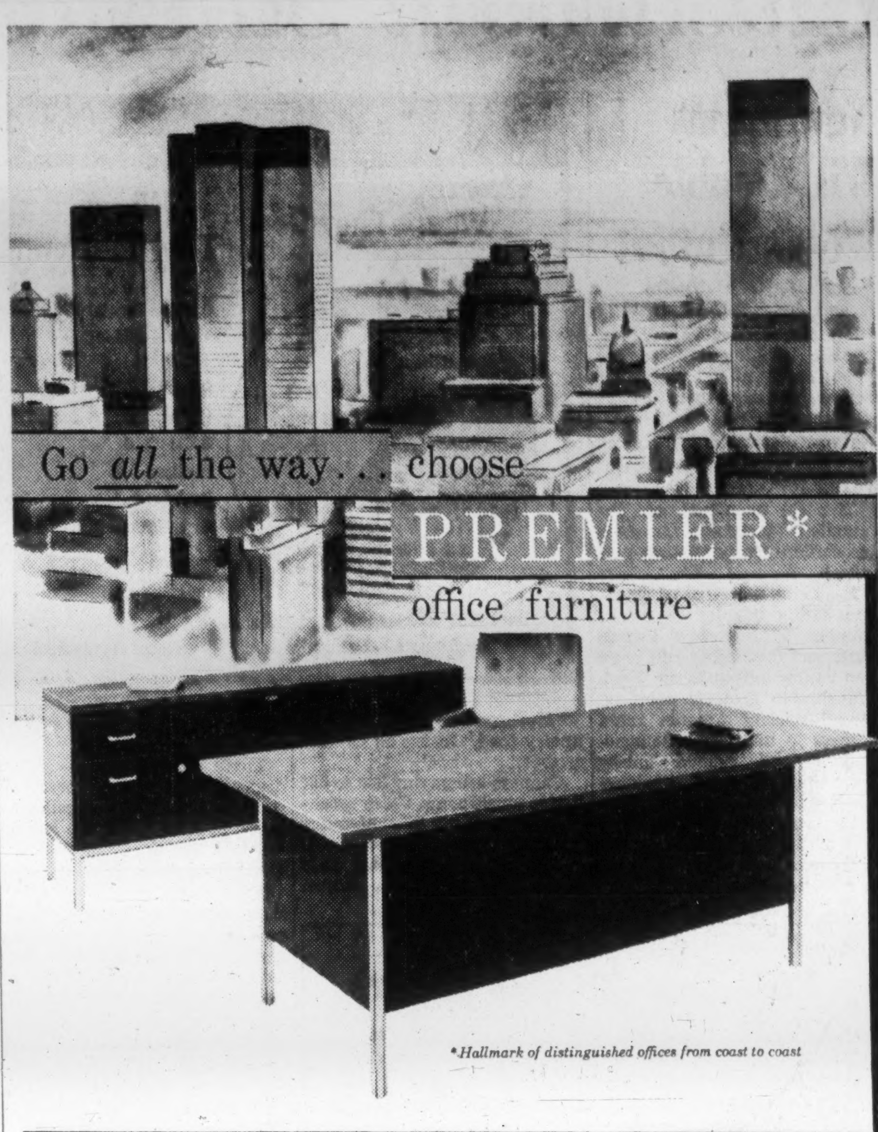
"We have already started to re-activate old accounts and develop new ones. For instance, we are beginning to sell these sheets of insulating foil to cakemakers. They find that the foil is the cleanest and easiest way to baking in bulk.

"We are taking the same idea to candy manufacturers.

"We also have our eyes on the export market. This form of insulation would have a ready market in extremely hot or damp countries."

Apart from the working owners, Thermo-Seal employs four over-40 salesmen, an over-40 plant foreman and an over-40 plant assistant.

"Once business picks up we'll take on more salesmen and plant staff," said Sharpe. "And we'll look for men in the same position as we were—experienced but unemployed simply because of their age."



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MONTREAL Imperial Office Equipment Inc., 628 St. James Street West
TORONTO Mitchell, Houghton Limited, 76 Richmond Street East
HALIFAX Seaman-Cross Limited, 149 Barrington Street
EDMONTON Sterling Stationers Limited, 10249 - 104th Street

MONTREAL Atomic Steel Products Ltd., 261 Craig St. E.
TORONTO Albert White Associates, 381 Adelaide Street West
QUEBEC CITY B. Gagné Inc., 265 de la Couronne
CALGARY Keith Stationers Limited, 620 - 5th Avenue S. W.

MONTREAL Mitchell, Houghton (Que.) Ltd., 1121 St. James Street West
TORONTO Brian G. Holmes Business Furnishings, 515 Yonge Street
HAMILTON Cloke & Son Limited, 48-50 Main Street West
VANCOUVER Brownlee Office Outfitters Ltd., 529 West Pender Street

manufactured in Canada by B. K. Johl Inc.

This Company's One-Source Policy Means Exports for Canadian Branch

By FORBES GILBERTSON

A firm which started manufacturing in Canada only six years ago now exports its products to over 50 countries around the world.

Collins Radio of Canada Ltd., Toronto, a major supplier of communications equipment to Canada's armed forces, has increased manufacture of commercial communications equipment steadily in the past six years.

PLANT

BINIONS

DAVIES

Of its total exports, 95% have been in the commercial field.

In 1957, exports totaled nearly $600,000 and, by 1959, they were over $1 million.

Orders booked in 1960 were $3.5 million; for the first nine months of 1961, they were already over $2 million.

The firm produces scatter systems for relaying radio telephone over hundreds of miles in a single hop; private communications systems for oil and mining firms, utilities, etc.

It has provided the entire lateral communication scatter system for the DEW line; radio and navigation systems for the RCAF, Army and RCN, commercial airlines and business aircraft.

- A Collins Canada development is sparking new commercial export sales.
- First units of the 32MS-1A mobile or fixed base single sideband transceiver are now coming off the production line. The firm expects to ship about $650,000 worth of these around the world in the next eight months. This is the first really large scale production of a completely Canadian-designed product by the firm.
- Under development is a single sideband transceiver using a new concept, again a completely Collins Canada effort.
- In the military field, Collins Canada has developed Canadian-designed UHF test equipment which is selling internationally.
- Another Collins Canada development: the AN/ARC-504, a UHF emergency transceiver weighing only 9.4 lb. First units of an order for 250 have been delivered to the RCAF for the CF-104 Super Starfighter.

SELLING ABROAD. New Collins 32MS-1A transceiver is sparking export sales for Canada and about $650,000 worth will be shipped abroad in next eight months.

Sales of this equipment to Japan and Germany are expected, and the firm also expects large orders from other European countries.

Collins Canada is a subsidiary of **Collins Radio Co.**, of the U. S.

- All commercial equipment is sold through Collins' international sales organization, with headquarters in Dallas, Texas. This agency also handles a large portion of Collins Canada's sales of military equipment, although the Canadian firm does a lot of its own selling abroad.
- In the commercial field, the Canadian firm produces items which, generally speaking, aren't competitive with products made by the parent firm but, on occasion, has bid against the parent company.
- Company policy is not to have two manufacturing sources for the same product.
- This policy calls for Collins Canada to design and manufacture all lightweight mobile single sideband equipment.

Any real competition with the parent firm lies in the military field where there are like products.

Air Vice-Marshal J. L. Plant, former president of **Avro Aircraft Ltd.**, now vice-president and general manager of Collins Canada, told **FP**:

"We are practically completely autonomous — too much so at times in that we get into competition with our parent firm. We spend a lot of money on development and we try to invent our own wheels."

Before the firm goes into design and production of a new product here, it has to consider: What is the international market? What is the U. S. market? What is the Canadian market? Can we design it and build it here competitively for all these markets?

Plant, a chunky, barrel-chested 51, with an impressive record of achievement in the RCAF and in industry, said: "Unless a market survey shows we can sell it internationally, we can't justify its manufacture here."

Murray Binions, sales manager said: "More of our production, both military and commercial, is for export rather than domestic use, and the fact that we have an international market enables us to compete.

"We must have that international and U. S. domestic market. We couldn't begin to build the equipment if we were dependent solely on the Canadian market."

A. I. O. Davies, director of sales, makes frequent trips abroad when major sales are in the offing. Just back from Europe, he told **FP** that foreign governments like to see key officials from a company about its products, rather than deal with local representatives throughout.

"They are in day-to-day contact with local offices," he said. "But it's necessary for someone from here to go over at the critical stage for a final clarification of details.

"I don't think a Canadian firm can get major orders abroad unless its top men go themselves."

On Collins' success abroad:

"A cheap car will get you there as well as an expensive car," said Plant. "But, in communications, quality equipment will do a hell of a lot better job."

Binions told **FP**: "Quality and reliability of Collins equipment is well known to people abroad and they're prepared to pay a little more. Then, too, the products are advanced and our service and distribution highly organized around the world."

This summer, the firm completed a 55,000 sq. ft. manufacturing plant in the O'Connor Park dis[illegible]ict of Metro Toronto. Old plant at Bermondsey Rd., containing 30,000 sq. ft., has been renovated to house engineering, research and development, and sales divisions.

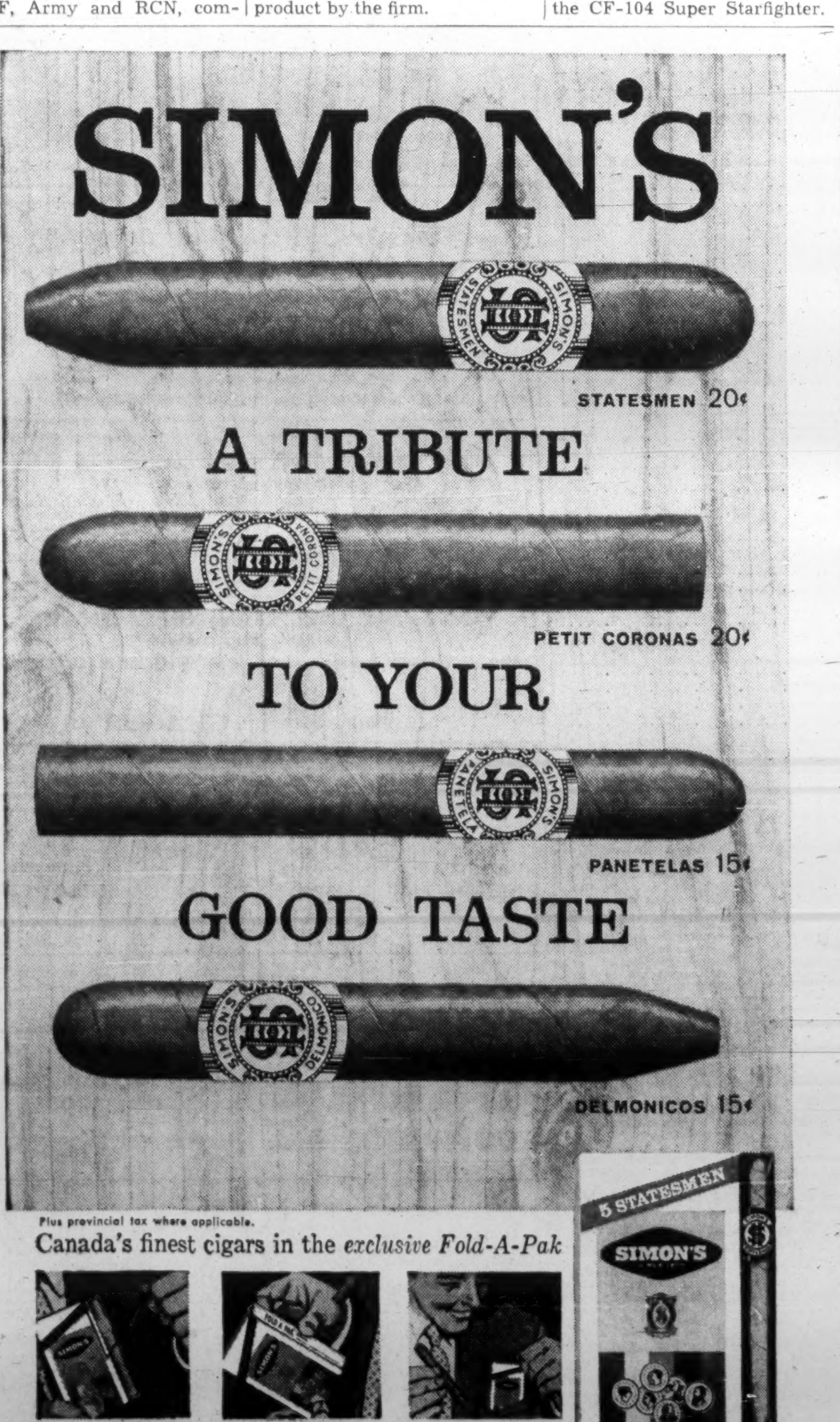
"We are increasing our efforts in commercial development and have high hopes for the future in this field," Plant told **FP**.

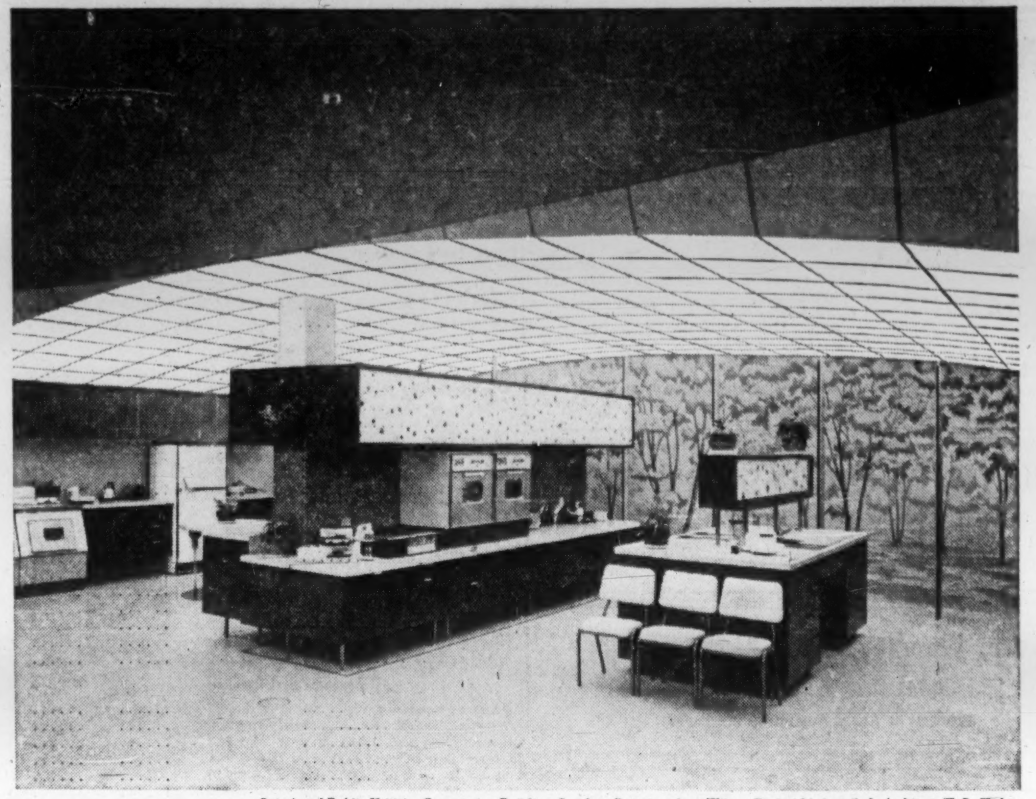
"But we still have to have a backbone of government defence contracts and will be dependent on them for some time."

Why You Should Locate in Regina

A new booklet outlining the industrial possibilities of Regina is being circulated in financial circles by the city's industrial director, R. H. Dorrett.

The booklet lists products used in quantity in Saskatchewan, but not now made there. These include farm implements (Saskatchewan yearly market, $60 million); furniture ($12.5 million); furnaces ($2.3 million).





Interior of Public Utilities Commission Building, London, Ontario, where Wilson Circlgrid is installed. *Architect:* H. L. Hicks.

Here is new beauty, new efficiency for illuminated ceilings

WILSON CIRCLGRID

Circlgrid...the new non-burning vinyl louvre, another Wilson contribution to comfortable lighting.

Each Circlgrid panel consists of a pair of vacuum-formed, non-combustible sheets of rigid vinyl electronically welded for great structural strength and light weight.

* Nominal sizes: 2' by 2', 2' by 4'.
* Has 45° x 45° shielding.
* Easily installed in most suspended acoustical ceiling systems.
* Low maintenance:—panels are easily cleaned in a rinse of any recommended detergent.
* Light weight—only 3½ ozs./sq. ft.
* Low brightness.
* Circular openings promote air circulation.
* Panels are rigid: easily cut to fit irregular areas.
* Available in several transparencies and colours.

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Portfolio Changes of Major Mutual Funds

Change in number of shares held

Quarter Ended:	Net Change	All-Canadian Sept. 30/61	Canadian Investment Sept. 30/61	Commonwealth International Sept. 30/61	Corporate Investors Sept. 30/61	Investors Mutual Sept. 30/61	Mutual Accum. Sept. 30/61	Canada General Aug. 31/61	New York Capital Sept. 30/61	Scudder Fund Aug. 31/61	United Funds Oct. 31/61
BANKS											
Bank of Montreal	+1,515	......	......	......	......	......	+1,515	......	......	......	......
Bank of Nova Scotia	+7,285	......	......	......	......	+2,285	......	......	......	+5,000	......
Cdn. Bank of Comm.	—16,551	......	......	......	......	......	......	—16,551	......	......	......
Commerce-Imperial Bank	+27,173	......	......	......	+84	......	......	+27,089	......	......	......
Imperial Bank	—11,690	......	......	......	......	......	......	—11,690	......	......	......
Royal Bank	+4,000	......	......	......	......	+4,000	......	......	......	......	......
Toronto-Dominion Bank	+2,050	......	......	......	......	......	+2,050	......	......	......	......
BUILDING & CONSTRUCTION											
Dom. Tar & Chemical	—41,500	—38,500	......	......	......	......	......	......	—3,000	......	......
FINANCE											
Industrial Accept.	—20,025	—5,000	......	......	......	......	......	—5,025	......	—10,000	......
Manufacturers Life	—400	......	......	......	......	—400	......	......	......	......	......
FOOD & BEVERAGES											
Cdn. Breweries	+3,875	......	......	......	......	+2,375	......	......	......	......	+1,500
Canada Packers 'B'	+1,375	......	......	+1,375	......	......	......	......	......	......	......
Distillers Corp.	—11,000	......	—11,000	......	......	......	......	......	......	......	......
John Labatt	+1,280	......	......	......	......	+1,280	......	......	......	......	......
Ogilvie Flour	+525	......	—750	+1,275	......	......	......	......	......	......	......
H. Walker-G. & W.	—3,250	......	—5,000	......	......	+1,750	......	......	......	......	......
Geo. Weston 'A'	—4,000	—5,000	+1,000	......	......	......	......	......	......	......	......
Do. 'B'	—2,000	......	—2,000	......	......	......	......	......	......	......	......
FOREST PRODUCTS											
Abitibi Power & Paper	+2,000	......	+12,000	......	......	......	......	......	—10,000	......	......
Anglo-Nfld. Devel.	—36,800	......	......	......	......	......	......	—36,800	......	......	......
Bathurst P. & P.	+1,975	......	......	+1,975	......	......	......	......	......	......	......
Consolidated Paper	+6,610	......	......	......	......	+6,610	......	......	......	......	......
Great Lakes Paper	+27,200	......	......	......	......	+27,200	......	......	......	......	......
International Paper	—3,000	......	—3,000	......	......	......	......	......	......	......	......
Price Bros.	+826	......	......	......	—3,000	......	......	+6,326	—2,500	......	......
Albert E. Reed	—15,500	......	......	......	......	......	......	—15,500	......	......	......
MERCHANDISING											
Ashdown Hardware 'B'	—625	......	......	......	—625	......	......	......	......	......	......
Dominion Stores	—134,500	......	......	......	......	......	......	......	—9,500	—125,000	......
Hudson's Bay Co.	+5,203	......	......	......	......	+5,203	......	......	......	......	......
Loblaw Cos. 'A'	—4,794	......	......	......	......	......	......	—4,794	......	......	......
Do 'B'	—8,950	......	......	......	......	......	......	—8,950	......	......	......
Steinberg's Ltd. 'A'	+3,000	......	......	......	......	......	+3,000	......	......	......	......
Shop & Save	+8,320	......	......	......	......	......	......	+8,320	......	......	......
METALS & MINING											
Aluminium Ltd.	+2,900	......	......	+6,300	......	......	+2,100	......	......	+5,000	—10,500
Conwest Explor.	—10,000	......	......	......	......	......	......	......	—10,000	......	......
Falconbridge Nickel	+4,600	......	......	......	......	......	—900	......	+5,500	......	......
Gunnar Mines	+2,500	......	......	......	+2,500	......	......	......	......	......	......
Hudson Bay M. & S.	+1,625	......	......	+1,625	......	......	......	......	......	......	......
Int'l Nickel Co.	—17,500	......	—10,000	......	......	......	—5,000	......	—2,500	......	......
Mining Corp.	—800	......	......	......	......	—800	......	......	......	......	......
Noranda Mines	+10,000	......	......	......	......	+10,000	......	......	......	......	......
Ventures	—4,000	......	......	......	......	......	......	......	—5,500	......	+1,500
MISCELLANEOUS											
C.P.R.	+6,000	......	......	+4,000	......	......	+2,000	......	......	......	......
Chas. E. Frosst 'A'	+2,000	......	......	......	......	......	......	......	......	+2,000	......
Ford of Canada	—2,000	—3,000	......	......	......	......	......	......	......	+1,000	......
Goodyear T. & R.	—3,085	......	......	......	......	......	......	—3,085	......	......	......
Moore Corp.	+10,000	......	......	......	......	+10,000	......	......	......	......	......
Rapid Grip 'A'	+5,000	......	......	......	+5,000	......	......	......	......	......	......
Rothmans of Pall Mall	+5,000	......	......	......	......	......	......	......	+5,000	......	......
Southam Co.	+2,175	......	......	+700	......	......	+1,475	......	......	......	......
OIL & GAS											
B.A. Oil	+4,000	......	+10,000	......	......	......	—6,000	......	......	......	......
Cdn. Oil Cos.	—17,450	—27,550	......	......	......	+10,100	......	......	......	......	......
Hudson Bay O. & G.	—2,000	......	......	......	......	......	......	......	—2,000	......	......
Imperial Oil	+8,000	......	+8,000	......	......	......	......	......	......	......	......
Security Freehold Pete.	—74,900	......	......	......	......	......	......	—74,900	......	......	......
Western Decalta	—10,700	......	......	......	......	......	......	—10,700	......	......	......
PIPELINES											
Alberta Gas Trunk	+1,100	......	......	......	......	+7,100	—10,000	......	......	+4,000	......
Interprov. Pipe Line	—7,375	......	—1,000	......	......	......	......	—6,375	......	......	......
Trans-Can. Pipe Lines	—17,500	—17,500	......	......	......	......	......	......	......	......	......
PUBLIC UTILITIES											
Bell Telephone	+28,000	......	......	......	......	+25,000	+3,000	......	......	......	......
British Columbia Power	—4,000	......	......	......	......	......	......	—4,000	......	......	......
Calgary Power	+3,000	......	......	......	......	......	+3,000	......	......	......	......
Consumers' Gas Co.	+5,850	......	......	......	+850	......	+5,000	......	......	......	......
Do. rts.	—60,000	......	......	—30,000	......	......	—30,000	......	......	......	......
Greater Winnipeg Gas	+11,885	......	......	......	......	+11,885	......	......	......	......	......
Do voting trust common	+18,565	......	......	......	......	+18,565	......	......	......	......	......
Lower St. Lawrence Corp.	—9,000	......	......	......	......	......	......	......	......	—9,000	......
Quebec Nat. Gas	—40,000	—40,000	......	......	......	......	......	......	......	......	......
Quebec Telephone	+1,000	......	......	......	......	......	+1,000	......	......	......	......
Do. wts.	—1,350	......	......	—1,350	......	......	......	......	......	......	......
Shawinigan W. & P.	—8,000	......	—5,000	......	......	......	......	—3,000	......	......	......
STEELS											
Algoma Steel	—4,750	—10,500	......	+2,000	+750	+3,000	......	......	......	......	......
Atlas Steel	—7,000	—7,000	......	......	......	......	......	......	......	......	......
Cdn. Gen. Electric	+600	......	......	......	+600	......	......	......	......	......	......
Dominion Bridge	—52,000	—31,000	—21,000	......	......	......	......	......	......	......	......
Dom. Foundries & Steel	—6,000	—5,000	......	......	......	......	—1,000	......	......	......	......
Page-Hersey Tubes	—20,000	......	—20,000	......	......	......	......	......	......	......	......
A. V. Roe Canada	+10,000	......	......	......	......	......	+10,000	......	......	......	......
Steel Co. of Canada	—36,345	—7,000	—1,000	......	+1,000	......	......	—24,745	—2,000	—2,600	......
Do. rts.	—42,600	......	......	......	......	......	......	......	......	—42,600	......
TEXTILES											
Canadian Celanese	+500	......	......	+500	......	......	......	......	......	......	......
Dominion Textile	+1,000	......	......	+1,000	......	......	......	......	......	......	......
PREFERRED STOCKS											
Argus Corp. $2.60	+53,950	......	......	+5,000	......	+48,950	......	......	......	......	......
B. C. Electric 4¾%	+550	......	......	......	......	+550	......	......	......	......	......
Do. 4¼%	—13,630	......	......	......	......	—13,630	......	......	......	......	......
Do. 4½%	—12,375	......	......	......	......	—12,375	......	......	......	......	......
Do. 5%	—1,100	......	......	......	......	—1,100	......	......	......	......	......
General Trust 7%	+2,500	......	......	......	......	......	......	+2,500	......	......	......
Gatineau Power 5½%	+20	......	......	......	+20	......	......	......	......	......	......
GOVERNMENT & GOVERNMENT GUARANTEED BONDS — $'000											
Can. Treas. Bills	+1,000	......	......	......	......	......	......	......	......	+2,400	—1,400
Canada 3%/61	—1,000	......	—500	......	......	......	......	......	......	—500	......
Do. 3%/62	+1,400	......	+500	......	......	......	+900	......	......	......	......
Do. 3¾%/65	—500	......	......	......	......	—1,500	......	......	......	......	+1,000
Do. 4%/63	—1,000	......	......	......	......	—1,000	......	......	......	......	......
Do. 4½%/66	+4,000	......	......	......	......	+4,000	......	......	......	......	......
Do. 4½%/83	—2,800	......	—2,800	......	......	......	......	......	......	......	......
Do. 5½%/62	+2,775	......	......	......	......	+2,500	......	......	+275	......	......
Do. 5½%/63	+1,300	......	+1,000	......	......	......	......	......	......	+300	......
Do. 5½%/75	—4,000	......	......	......	......	—4,000	......	......	......	......	......
B. C. Toll Hy. 5%/64	+774	+774	......	......	......	......	......	......	......	......	......
C.N.R. 5½%/64	+2,000	......	+2,000	......	......	......	......	......	......	......	......
Ontario 5½%/69	—25	......	......	......	......	—25	......	......	......	......	......
Man. Pool El. 3%	+300	......	......	......	......	......	+300	......	......	......	......
CORPORATION BONDS											
B. C. Electric 5%/65	+4,150	+3,850	......	......	......	......	+300	......	......	......	......
Do. 5%/86	—1,300	......	......	......	......	—1,300	......	......	......	......	......
Cdn. SKF 2⅞%	+500	+500	......	......	......	......	......	......	......	......	......
Shawinigan W. & P. 5½%/72	—250	......	—250	......	......	......	......	......	......	......	......

Commerce-Imperial Bank New Staff Appointments

D. R. ADAMS, to be an assistant accountant, 25 King Street West, Toronto.

J. BEVERIDGE, to be an assistant accountant, international department, head office, Toronto.

D. T. G. BUTTERFIELD, assistant manager, 199 Yonge St., Toronto, to be manager, Eglinton & Mount Pleasant, Toronto.

J. A. CLARKE, to be an audit officer, head office, Toronto.

R. C. DAGENAIS, to be assistant accountant, Sherbrooke & Aylmer, Montreal.

J. W. ELLIOTT, accountant, Vineland, Ont., to be accountant, 514 Queen St., Niagara Falls, Ont.

L. M. HARRIGAN, accountant, Adelaide & Oxford, London, Ont., to be an assistant accountant, Ouellette & Riverside, Windsor, Ont.

K. A. HEGGIE, accountant, 514 Queen St., Niagara Falls, Ont., to be manager, Portage & Colborne, Niagara Falls, Ont.

H. B. KING, assistant accountant, Sherbrooke & Aylmer, Montreal, to be accountant, Sherbrooke & Aylmer, Montreal.

J. G. LEMOYNE, formerly accountant, Devonshire & Churchill, St. Lambert, Que., to be manager, Pont Viau, Que.

R. LEPINE, accountant, Sherbrooke & Aylmer, Montreal, to be manager, Masson & Iberville, Montreal.

P. R. LESLIE, accountant, Waterloo, Ont., to be accountant, 232 Drouillard Rd., Windsor, Ont.

M. D. MacFEE, accountant, Bloor & Runnymede, Toronto, to be an assistant manager, 119 Sparks St., Ottawa.

A. MAIN, to be an assistant accountant, Spadina & College, Toronto.

J. D. McLAUGHLIN, formerly accountant, 462 Spadina Rd. (Forest Hill Village), Toronto, to be manager, Yonge & Albertus, Toronto.

J. E. POLIQUIN, accountant, 45 Ave. & St. Joseph, Lachine, Que., to be manager, Henri Bourassa Fredmir, Montreal.

J. A. B. VERRIER, to be accountant, 45 Ave. & St. Joseph, Lachine, Que.

D. L. WALLACE, to be assistant accountant, 86 Broadway at Oxford, Tillsonburg, Ont.

W. A. YEARWOOD, accountant, Bay & College, Toronto, to be an audit officer, head office, Toronto.

J. A. B. ANDERSON, to be an audit officer, head office, Toronto.

A. E. BAMFORD, accountant, Sylvan Lake, Alta., to be manager, Pangman, Sask.

J. D. COCKWELL, accountant, Nassau, Bahamas, to be manager, Freeport, Grand Bahama Island, Bahamas.

A. DUCLOS, accountant, 445 Arnaud Avenue, Sept Iles, Que., to be accountant, St. Hyacinthe, Que.

C. L. GUNTER, formerly accountant, Ottawa & Campbell, Hamilton, Ont., to be manager, Simcoe & Ritson, Oshawa, Ont.

R. HAINSWORTH, manager, Fort & Douglas, Victoria, to be manager, Campbell River, B.C.

A. W. HARDING, accountant, King & Sanford, Hamilton, Ont., to be accountant, Nassau, Bahamas.

J. R. HOBDEN, accountant, Queensway & Kipling, Toronto, to be an organization officer, methods & organization department, head office, Toronto.

G. W. LEWIS, accountant, Granville Street at 70th, Vancouver, to be manager, Fort & Douglas, Victoria.

A. L. MARCHAND, to be accountant, Ritz-Carlton Hotel, Montreal.

J. L. R. L. O'FARRELL, to be accountant, Devonshire & Churchill, St. Lambert, Que.

K. M. RATCLIFFE, an assistant accountant, to be an audit officer, head office, Toronto.

W. L. REVITT, an assistant accountant, Hastings & Richards, Vancouver, to be accountant, Granville Street at 70th, Vancouver.

G. ROSSI, to be an assistant accountant, Hastings & Richards, Vancouver.

O. E. SLYWKA, to be accountant, Sylvan Lake, Alta.

B. J. STEWARD, manager, Pangman, Sask., to be manager, Rockglen, Sask.

R. N. BARNHART, to be assistant accountant, 1882 Main St. at Ferry, Niagara Falls, Ont.

G. H. CARTER, manager, Bathurst & Lawrence, Toronto, to be manager, Silverthorn & Rogers, Toronto.

D. G. HALEY, formerly assistant accountant, James St. at Main, Hamilton, Ont., to be accountant, Ottawa & Britannia, Hamilton, Ont.

T. G. JONES, an assistant accountant, Spadina & College, Toronto, to be accountant, Yonge & Charles, Toronto.

W. L. JONES, to be an assistant accountant, 10102 Jasper Ave., Edmonton.

M. J. KELTERBORN, assistant accountant, to be accountant, Blenheim, Ont.

G. B. KIRK, to be an assistant accountant, 389 Main St., Winnipeg.

E. S. KOVACH, an assistant organization officer, methods & organization department, head office, Toronto, to be accountant, Portage & Hargrave, Winnipeg.

L. G. KOZEL, assistant accountant, 1882 Main St. at Ferry, Niagara Falls, Ont., to be accountant, Ancaster, Ont.

B. J. McKINNON, manager, George & Rink, Peterborough, Ont., to be manager, Oxford & Richmond, London, Ont.

W. D. MORGAN, to be an assistant accountant, Bay & Temperance, Toronto.

E. A. PINK, accountant, Stony Plain, Alta., to be accountant, Taber, Alta.

J. P. RICHARDSON, formerly manager, 1912 - 37th St. S.W., Calgary, to be a personnel officer, regional office, Calgary.

J. A. SANDERSON, accountant, Ottawa & Britannia, Hamilton, Ont., to be accountant, 97 Colborne Street East, Oakville, Ont.

A. SAPELAK, to be assistant accountant, 628 - 8th Ave. S.W., Calgary.

R. G. SCROGGINS, accountant, 97 Colborne Street East, Oakville, Ont., to be accountant Princess & Sydenham, Kingston, Ont.

S. F. VARGA, to be assistant accountant, 10750 Jasper Ave., Edmonton.

J. M. JICKLING, to be manager, 294 Main St., Penticton, B.C.

H. D. LUNDELL, to be accountant, 1912-37th St. S.W., Calgary.

A. P. MORIN, to be accountant, Bedford, Que.

G. R. NEWELL, assistant accountant, 628-8th Ave. S.W., Calgary, to be accountant, 410-7th Ave. S.W., Calgary.

A. D. NEWMAN, to be assistant accountant, Yonge & Queen, Toronto.

L. O. ROY, an assistant manager, 10102 Jasper Ave., Edmonton, to be manager, business development, Edmonton.

W. D. SCOTT, to be assistant accountant, Main St., Georgetown, Ont.

A. P. VanderPYL, accountant, 410-7th Ave. S.W., Calgary, to be an audit officer, regional office, Calgary.

J. J. WESTBROOK, to be a business development officer, regional office, Calgary.

B. C. WILLIAMS, an assistant accountant, Kingston, Jamaica, to be accountant, 2896 Dundas St. W. at Mavety, Toronto.

C. H. WILLIAMSON, accountant, Queen & Spadina, Toronto, to be an assistant inspector, head office, Toronto.

R. J. WUNDERLICH, an assistant accountant, 389 Main St., Winnipeg, to be accountant, 2nd Ave. & 21st, Saskatoon.

W. M. ALSTON, accountant, Jasper Ave. & 100th, Edmonton, to be an assistant manager, Jasper Ave. & 100th, Edmonton.

C. B. BANKS, manager, Danforth Rd. & Birchmount, Toronto, to be manager, Wilson & Jane, Toronto.

A. E. BROOKS, accountant, Ancaster, Ont., to be an assistant accountant, 530 Queen St., Sault Ste. Marie, Ont.

A. B. DEACHMAN (Mrs.), to be assistant accountant, Yonge & Sheppard, Toronto.

R. S. EDGAR, accountant, Portage & Hargrave, Winnipeg, to be accountant, Jasper Ave. & 100th, Edmonton.

E. J. EDMONDS, manager, James at Main, Hamilton, Ont., to be an assistant manager, King & James, Hamilton, Ont.

R. K. ELLIOTT, accountant, 221 Pitt St., Cornwall, Ont., to be accountant, King & Brock, Kingston, Ont.

W. G. FRESHWATER, manager, Greenwood, B.C., to be manager, Queen Charlotte City, B.C.

J. M. HARRIS, assistant accountant, 36 Broadway at Oxford, Tillsonburg, Ont., to be accountant, Adelaide & Oxford, London, Ont.

A. M. A. HAWKEN, accountant, Yonge & Charles, Toronto, to be an assistant accountant, Queen & Spadina, Toronto.

G. A. HENNICK, accountant, James at Main, Hamilton, Ont., to be an assistant accountant, King & James, Hamilton, Ont.

F. C. HICKS, accountant, Blenheim, Ont., to be accountant, 440 Talbot St., St. Thomas, Ont.

P. A. JOLLY, to be an assistant accountant City Hall, Toronto.

K. L. JONES, formerly accountant, Pine & Third, Timmins, Ont., to be manager, Wellington & Churchill, Sault Ste. Marie, Ont.

G. J. KEEGAN, accountant, Broadway & McKenzie, Vancouver, to be assistant manager, Kingsway & Knight, Vancouver.

H. M. KELSON, manager, Oxford & Richmond, London, Ont., to be manager, Danforth Rd. & Birchmount, Toronto.

B. E. LANGFELDT, regional superintendent, to be assistant general manager, regional office, Calgary.

J. T. R. MADDOCK, to be accountant, 221 Pitt St., Cornwall, Ont.

I. D. MATHESON, accountant, 232 Drouillard Rd., Windsor, Ont., to be accountant, 36 Pine St. South, Timmins, Ont.

J. S. MARK, an assistant accountant, Weston, Toronto, to be accountant, 462 Spadina Rd. (Forest Hill Village), Toronto.

W. B. MORGAN, manager, Hastings & Hawks, Vancouver, to be manager, Commercial & 1st, Vancouver.

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Lower Sales, Kitimat Shutdown Cut Aluminium Profit By 35%

• Earns 68c a share in first nine months . . .
• Higher earnings expected for Hudson's Bay . . .

By NESTOR

ALUMINIUM LTD. reported consolidated net profit in the three months to Sept. 30/61 of $5,720,000 (19c per share), down 43.6% from $10,136,000 (34c) in the comparable 1960 period.

For the first nine months this year, net profit was $20,832,000 (68c), a drop of 34.8% from $31,955,000 ($1.05) a year earlier.

Lower net profit this year reflects lower sales, inclusion in last year's nine months of non-recurring "other income" items — $1.3 million non-taxable profit on debt redemption and $6.8 million in taxable contract cancellation fees — and heavy charges in this year's third quarter associated with Kemano power tunnel repairs and improvements, shutting down and starting up the Kitimat smelter.

Four and a half potlines at Kitimat and the hydroelectric station returned to normal operations in September, but after-tax income in the third quarter was reduced $3.6 million by the three-month shutdown (about double this amount before taxes). Cost of tunnel work alone was $2.1 million, of which only $500,000 was capitalized.

Full burden of the shutdown has now been reflected in earnings, company says.

Consolidated sales revenue increased from $110 million on 164,000 tons in third quarter 1960 to $114.6 million on sales of 170,000 tons this year. But the improvement in the September quarter boosted cumulative nine-month sales revenue this year by only 0.2% to $337.5 million ($336.9 million). Total tonnage sold was still behind last year — 501,000 tons vs. 524,000 tons.

Despite the tonnage decline, sales revenues and cost of sales are showing increases this year. This, company says, is mainly because "a large proportion of aluminum sales are being made in higher value products which also cost more to produce."

Demand in North America for company's aluminum "continues to be somewhat stronger than a year ago but sales in Europe and most other markets are still below the levels of 1960," President N. V. Davis says.

Action taken by company in September which allows U. S. customers to buy aluminum at the Canadian price of 23¼c lb. precipitated a 2c reduction to 24c in the price posted by U. S. producers. Even though all producers selling in the U. S. now get less per pound than previously, company expects lower U. S. prices will boost demand. Smelters of subsidiary **Aluminum Co. of Canada** are operating at about 70% of annual capacity — about same level as U. S. producers.

Efforts to find new and expand existing uses for aluminum are paying off. Alcan recently won a U. S. order to supply half the 160 tons of aluminum required to build 20 covered hopper cars of 4,000 cu. ft. capacity — only one of a number of expanding applications for aluminum in the transportation field.

Alcan's $10.9 million sheet mill addition at Kingston, Ont., will double capacity to 60,000 tons annually by late 1962. A West German subsidiary has taken over an aluminum foundry near Bremen; annual capacity in Germany will be more than doubled to nearly 10,000 tons of aluminum castings.

Work has been suspended on an alumina and bauxite project in Guinea, West Africa, in which Aluminium was participating with four U. S., French and West German firms (**FP**, Sept. 2, Nov. 11). Alcan's smelters in Canada will not be affected; they will get bauxite from British Guiana and Jamaica.

At recent market price of $28¼, common stock is 5% above UV level ($27), could rise 95% before reaching OV level ($55). Price is 22.1 times 1960 earnings of $1.28 per share. Yield is 2.48% at indicated annual dividend rate of 70c (U. S.) per share. Price this year has ranged between a high of $38½, a low of $21¼.

* * *

HUDSON'S BAY CO. earnings for fiscal year ending Jan. 31/62 have been estimated at 62c-63c per share, including about 1c from the land account. This compares with 55c per share last year, adjusted for "rights" issue and share-for-share stock bonus in 1961.

Results for this year will include operations of **Henry Morgan & Co.** (acquired in Dec./60) for the full 12 months.

Here is a summary of company's results for the last five years (per share figures are based on stock outstanding at each year-end, with adjustment for the bonus issue this year):

Yr. ended Jan. 31:	Sales ($ million)	Net Profit ($ million)	Net per share — Trading $	Net per share — Land a/c $	Div'd. per sh. $
1961	246.5*	7.3	0.60	0.015	0.28
1960	223.7	7.0	0.62	0.02	0.28
1959	214.4	7.4	0.66	0.03	0.30
1958	202.7	6.5	0.58	0.025	0.20
1957	194.2	5.3	0.48	0.025	0.16

*Includes sales of Henry Morgan & Co. from Dec./60, and additional seven months sales of 51 Northern stores due to change in fiscal year end.

In July/61, company instituted a formal pension plan for North American employees. Cost of the plan in its first full year, to be charged to operations, will be about $840,000. Previously, company charged against current profits all pension and retirement payments made during a particular year ($540,000 in 1960/61).

In addition, Hudson's Bay has transferred from surplus an annual sum ($1.4 million in recent years) to the staff retirement fund. This fund, totaling $10.6 million, will be used to satisfy the back service liability created by the new pension plan.

A study by investment dealer **Jas. Richardson & Sons**, Winnipeg, has projected Hudson's Bay earnings at 75c per share in 1963, rising to 86c in 1966. This projection does not take into account possible dividends from **Hudson's Bay Oil & Gas Co.**, in which Hudson's Bay Co. has 22.6% interest.

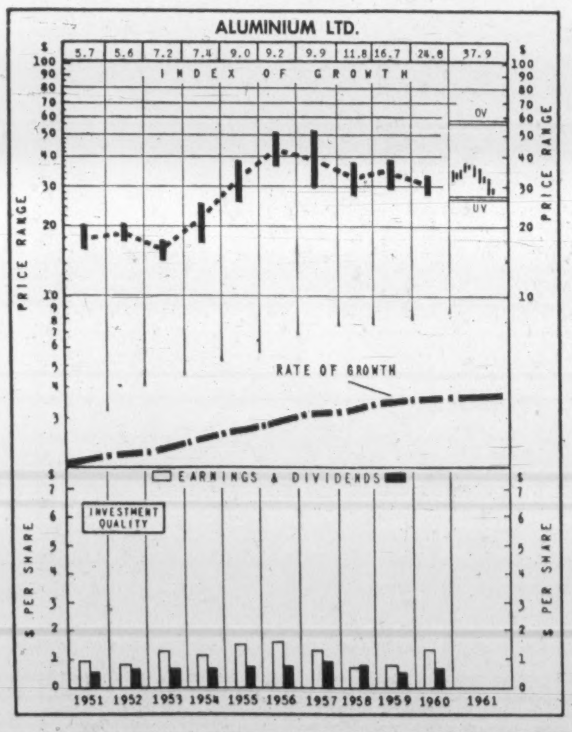
Sales in the 1963-66 period are projected to rise from $325 million to $375 million.

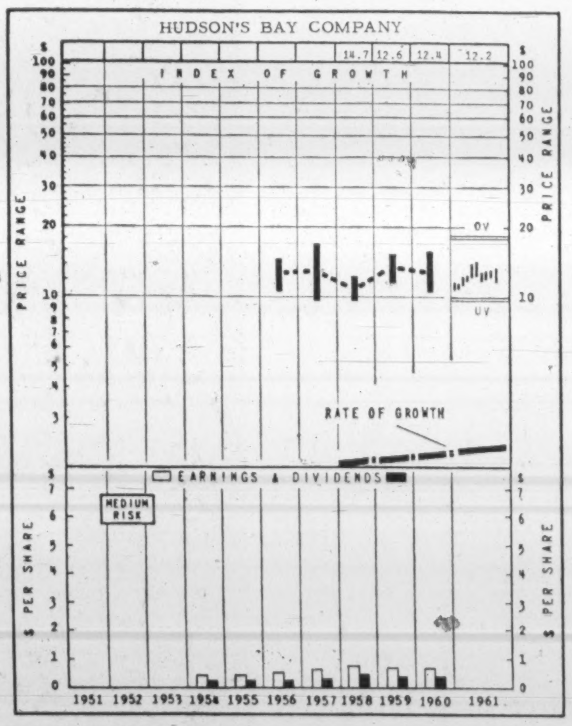
Distribution from the land account is expected to end about 1965. When it does end, company hopes to replace it wholly or in part from other sources of income.

Retail sales now represent more than 80% of company's business. Purchase of the 10 Morgan department and specialty stores has provided Hudson's Bay with a stake in the eastern Canada market. It also has a widespread wholesale business (tobacco, blankets, wines, spirits, etc.) in Canada and U. S., operates a raw fur division and conducts fur auctions in London, New York and Montreal.

Hudson's Bay Oil & Gas had a net profit of $3.1 million (17c per share) in first half of 1961, a five-fold increase over $614,000 (3c) earned a year earlier. In addition to its interest in this company, Hudson's Bay owns 4½ million acres of mineral rights from which oil and gas royalties contribute 7.9% of pre-tax income.

At recent market price of $13½, common stock is 35% above UV level ($10), could rise 33% before reaching OV level ($18). Price is 22.1 times 1960/61 earnings of 61c per share. Yield is 2.07% at indicated annual dividend rate of 28c per share. Price this year has ranged between a high of $13¾, a low of $11¼.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.

New Promotions in Royal Bank Staff Changes

L. E. VOLLICK, Kingston, Ont., to be manager, Richmond & Piccadilly, London, Ont.

F. E. HAMBLY, Peterborough, Ont., to be manager, Spencerville, Ont.

I. W. P. HICKMAN, accountant, Sherbrook & Portage, Winnipeg, to be manager, Hamiota, Man.

W. F. MACDONALD, assistant manager, Charlottetown, to be manager, George & Townsend, Sydney, N.S.

W. M. MACKENZIE, accountant, Guelph, Ont., to be assistant manager, Belleville, Ont.

M. J. REGAN, assistant manager, Kingston, Ont., to be assistant manager, Charlottetown.

E. J. FITZGERALD, accountant, Somerled & Cavendish, Montreal, to be officer-in-charge, Holyrood, Nfld.

P. A. STEWART, assistant accountant, Camrose, Alta., to be accountant, 4th St. & 23rd Ave. S.W. Calgary.

J. BYCIUK, assistant accountant, Grande Prairie, to be accountant, 104th St. & 68th Ave., Edmonton.

C. B. MacHATTIE, assistant accountant, St. Catherine & McGill College, Montreal, to be accountant, Somerled & Cavendish, Montreal.

W. A ROBERTS, assistant accountant, St. Catharines, Ont., to be accountant, Guelph, Ont.

A. F. GUSDAL, accountant, Minnedosa, Man., to be accountant, Sherbrook & Portage, Winnipeg.

M. C. GUTTORMSSON, assistant general manager's dept., Calgary, to be accountant, Camrose, Alta.

O. V. STEVENSON, Edmundston, N.B., retired.

R. C. WILSON, accountant, Russell, to be accountant, Flin Flon, Man.

R. H. WEBB, McCreary, Man., to be accountant, Glenboro, Man.

A. J. HOGAN, assistant accountant, Sherbrooke & Victoria, Westmount, Que., to be accountant, Van Horne & Darlington, Montreal.

A. L. J. JOHNSON, assistant accountant, New Liskeard, to be accountant, Clinton, Ont.

Q. H. COOK, Galt, Ont., retired.

C. M. MOE, accountant, 4th St. & 23rd Ave. S.W. Calgary, to be accountant, Lacombe, Alta.

M. A. R. SAGER, Viscount, Sask., retired.

H. G. MACDONALD, Ottawa, Bank & First, retired.

C. W. MARSHALL, manager, Weymouth, N.S., to be manager, Shubenacadie, N.S.

P. E. RICHARD, manager, Baie Comeau, to be manager, Quebec, Grande Allée & de la Tour, Que.

E. E. DENMAN, manager, Montreal West, to be manager, St. Catherine & St. Matthew, Montreal.

D. F. VALENTINE, manager, New Glasgow, N.S., to be manager, Galt, Ont.

J. A. THOMPSON, assistant accountant, Hanna, Alta., to be manager, Viscount, Sask.

J. L. ADDIE, manager, Grande Allee & de la Tour, Quebec City, to be manager, Edmundston, N.B.

J. O. McELMAN, manager, St. Catherine & St. Matthew, Montreal, to be manager, Bank & First, Ottawa.

E. G. DESROSIERS, head office, to be manager, Regional Shopping Centre, Chateauguay, Que.

L. HOOKEY, assistant accountant, Sackville, N.B., to be accountant, Stephenville, Nfld.

L. M. PRICE, assistant accountant, Peel & Sherbrooke, Montreal, to be accountant, Dorchester & Guy, Montreal.

J. T. J. G. GIGUERE, assistant accountant, Chicoutimi, to be accountant, Port Cartier, Shelter Bay, Que.

C. A. ROGERS, assistant accountant, Coxwell & Gerrard, Toronto, to be accountant, Niagara Falls Centre, Ont.

H. J. L. DOYLE, assistant accountant, Arnprior, Ont., to be accountant, St. Stephen, N.B.

R. W. SPARKES, assistant accountant, Dorchester & Beaver Hall, Montreal, to be accountant, Dalhousie & George, Ottawa.

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Here's Hobby That Can Parlay 1c Into $3,400

Rare Coins Values Rise At Fast Rate

By JACK SCHREINER

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An American, bidding recently at the largest coin auction ever held in Canada, paid $3,400 for a Canadian coin.

He had been ready, he declared, to pay $7,500 for the coin, the very rare 1936 "dot" cent, so named because a tiny dot appears below the date.

The price commanded by this piece of copper, face value 1c, spotlighted the tremendous boom in collecting Canadian coins.

The auction, part of the Canadian Numismatic Association's annual convention in Hamilton, saw $50,000 spent on more than 10,000 coins, bills and tokens arranged in 2,700 lots.

In a bull market atmosphere, Canadian coin prices have soared 10 times in the last decade, dealers say.

NUMISMATIC KING of Canadian coins is 1921 half dollar. Catalogue values run from $800 to $4,000, depending on condition. Between 50 and 100 are believed in existence.

Prices are jumping so fast, says a collector, that a coin catalogue is out of date a month after it is published.

Dealers and collectors point to three significant reasons behind the boom.

- All hobbies are growing and none so fast as coin collecting.
- Many U. S. collectors are scrambling for Canadian coinage. U. S. coin prices are now out of the average collector's reach but he still has a chance of gathering a reasonably complete set of Canadian coins.
- Coins are increasingly regarded as highly profitable investments — 10% a year, says one collector, an employee of a financial house.

The boom is postwar. It got a big push in 1952 when the first comprehensive catalogue of Canadian coins was written by James E. Charlton, owner of **Canada Coin Exchange** in Toronto.

Now in its 10th edition, his Standard Catalogue of Canadian Coins, Tokens and Paper Money has sold over 250,000 copies.

A French language catalogue of Canadian coins for Quebec circulation is being issued by Murray Sweigman, president of Toronto's **International Coin Co.** His firm produces a variety of catalogues.

The Canadian Numismatic Association was formed in 1950 with 224 members, has grown about 20% a year since and will have 3,000 members by the end of the year.

This includes 700 Americans from every state and members in 17 other foreign countries, mostly in Europe, says President Dr. J. S. Wilkinson, Toronto dentist.

CNA figures don't include all collectors. One dealer thinks there are 50,000 serious collectors in Canada and more than 200,000 "hit and miss" collectors.

While Canadian coins are most in demand, foreign coins command a devoted following. Dealers can bring them into Canada duty-free.

Canadian dealers estimate total coin sales of Canadian coins is near $2 million—and half of that to U. S. customers.

One of the most complete sets of Canadian coins (roughly valued at $100,000 and said better than the set at the Royal Canadian Mint) is owned by John J. Pittman of Rochester, N.Y., a 48-yr.-old chemical engineer.

U. S. collectors like Canadian coins, Pittman says, because the decimal denominations are familiar and because the coins are readily available.

Canadian decimal coinage (Canada adopted the decimal system in 1858) enjoys a reputation for beauty.

Coin collectors fall into three classes:

- Scholars, who deduce history from coins.
- Pure collectors who look on coins as works of art.
- Investors.

Canadian numismatics is attracting investors, and dealers give three reasons.

- Canada is one of a small number of nations minting coins with silver in them. This gives the coins an intrinsic value—the silver dollar, says a dealer, has 60c worth of silver in it.
- Canadian coins have increased in value 10%-15% a year in the last decade.
- Coin collections are worth at least face value, should the collector need money quickly.

According to dealers, here's how you invest in coins.

You build the investment with mint-sealed bags or rolls of coins, sold by chartered banks.

These are uncirculated coins in next-to-perfect condition. You should be able to sell them at a profit after storing them several years.

Don't invest in worn coins. Unless the coins are rare, you'll find collectors won't buy them.

The value of coins, says Charlton, depends on rarity, on demand and on condition.

There's little point in buying coins minted in large quantity. Storage charges eat deeply into the small profits you might realize.

For example, a man who bought a 50c roll of pennies in 1954 can sell them today for $49 (uncirculated). That year 22 million Canadian pennies were struck.

But a 50c roll of 1956 pennies sells for $7.50 today (uncirculated) because 78.6 million were struck that year.

(Dealers say 1961's pennies won't be rare. The Ontario sales tax caused a demand for pennies and the mint responded.)

The investor will generally sell his coins to a dealer at half to two-thirds the catalogue value.

But you could also:

—Advertise in a numismatic journal (CNA issues one each month).

—Sell at coin auctions or at coin club meetings.

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They Lure Customers With Money

Canada's banks, taking a tip from shopkeepers, are luring new customers with window displays.

Logically, they are showing money.

This summer the **Commerce-Imperial Bank** has displays visiting 25 branches in Ontario and the Maritimes. Each has a collection of unusual money of the world and a collection of currency from the NATO countries.

The **Toronto-Dominion Bank** has just assembled a window display of bank notes once issued by the **Toronto Bank** and the **Dominion Bank.**

Banks are catching up to modern merchandising methods, explains a Commerce-Imperial official.

"An alert merchant makes better use of his street window than most bankers," he says. "We have 1,250 branches in key locations on Canadian streets. We want to catch the passing traffic."

It works, too. A Commerce-Imperial branch in Halifax caught a customer with a lighted, revolving money display in its window on a downtown street.

The display captured the eye of a merchant, who said: "I didn't even know there was a bank here."

N.S. Light Net Increases 11.7%

MONTREAL (Staff) — Consolidated net profit of **Nova Scotia Light & Power Co.** for the nine months to Sept. 30 was $2,201,514 up 11.7% from $1,970,273 in same period of 1960.

Earnings per common share were $1.11 (97c).

Indicated 1961 third quarter net profit was $587,375 ($486,611) equal to 28c per share (22c).

Gross operating revenues in the nine months this year were $15,089,465, up from $13,697,773 in comparable 1960 period. Operating expenses increased from $7,433,991 to $8,125,036.

Here are comparative details:

Nine mo. ended Sept. 30:	1961 $	1960 $
Gross op. rev.	15,089,465	13,697,773
Less: Op. expenses	8,125,036	7,433,991
Depreciation	2,007,851	1,942,973
Interest (net)	724,414	646,814
Income taxes	*2,012,650	*1,703,722
Net profit	2,201,514	1,970,273

*Incl. provision for future years of $241,518 in 1961; $204,447 in 1960.

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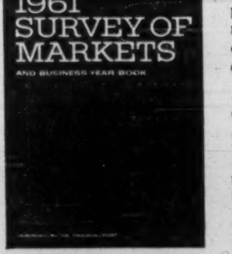

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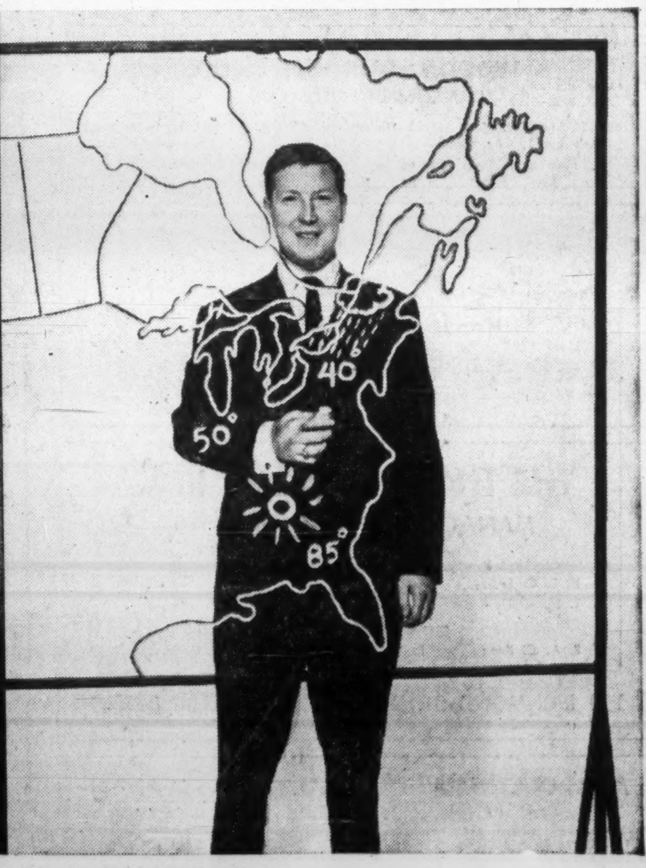

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MINT SET is one of 64,000 the Royal Canadian Mint sold at $3 each (face value $1.91) to collectors last year. Special handling by Mint assures collectors of coins free of scratches.

Watch for These Rare Pieces

Watch for these valuable collectors' coins: a 1921 50c piece; and a penny and a dime, both dated 1936 with a tiny dot below the date.

Catalogue values are as high as $4,000. But chances you'll find them in circulation are rare. Four dot-dimes, eight dot-pennies and between 50 and 100 1921 half dollars are believed to exist.

Two half dollars have turned up recently. One was used, along with an ordinary quarter, to pay admission a year ago to the Canadian National Exhibition.

The other was spotted last March by a young Winnipeg bank employee, Eve Evernden, who was sorting change in the bank's counting room. She sold the half dollar for $1,650 (and split the money with two other counting room employees).

The coin is rare because there was no demand for it originally. Nearly all the 206,398 Canadian 50c pieces minted in 1921 were melted.

Don't pin your hopes on finding a genuine dot-cent or dot-dime.

These are among most frequently forged Canadian coins. A reliable collector or dealer can identify a bogus coin.

Coin Prices Rise

Prices of Mint Sets of Canadian Coins*

Year Minted	Catalogue value in $ 1961	1960	1959	1958	No. of sets sold
1961	4	..	..	..	100,000 (dealer estimate)
1960	5	4.50	..	..	64,097
1959	7	6	4.50	..	31,577
1958	10	8	6	4	18,259
1957	15	12	7	5	N/A
1956	25	18	12	8	N/A
1955	25	18	12	9	N/A
1955 (Arnprior)	75	70	55	35	Small issue struck by Arnprior firm
1954	50	25	14	10	N/A
1953	100	25	16	..	N/A

*A mint set includes all six coins struck in Canada each year, face value $1.91. Mint charges $3 a set, uses "profit" to offset extra charges arising from special handling and packing given mint sets.

N/A—Not available. Royal Mint has kept records of sets sold only since 1958.

Reason for the dot issue is well known. When George V died the Canadian mint prepared dies for 1937 coins showing the portrait of Edward, Duke of Windsor. His abdication forced destruction of the dies.

But a coin shortage occurred and the mint struck an emergency issue of pennies, dimes and quarters using old 1936 dies. A tiny hole in the die just below the 9 and the 3 of the date caused dots on the coins and set them off from regular 1936 coins.

Mint records show: 678,823 cents struck; 192,194 dimes and 153,685 quarters — all circulated.

Why are quarters relatively abundant while dimes and pennies are so rare?

Collectors offer this theory: the holes in the penny and dime dies — but not in the quarter where the holes were a shade larger — plugged early in the minting operation and there never were dots on most of the dimes and pennies.

ENDLESS VARIATIONS in coins include straight (top) and curved (bottom) sevens on 1947 half dollars. Maple leaves to right of the seven indicate special or emergency issues. Some collectors seek out variations and, because of cracked and broken dies, there are many freak or mint error 50c pieces of George VI. Top coin is in uncirculated condition that collectors covet. Lower coin shows some wear.

Dominion Rubber Aids University Students, Research

Scholarship aid for third and fourth year students and two research grants are being given to Canadian universities by **Dominion Rubber Co. Ltd.**

The scholarship aid will be offered to students at McGill, Queen's, Laval and the University of Waterloo.

Students are to be selected by university authorities. But in addition to financial need, a major consideration in awarding this aid will be an interest on the part of students to make their careers in industry or education.

Research grants are to be established at universities where work in fields of interest to the rubber industry is being conducted. The grants will be known as Dominion Rubber Research Grants and will amount to $2,500 each.

First grant has been awarded to Assumption University, Windsor, Ont. This university is particularly noted for its research in polymers.

More Chemical Specialties Due from York Knitting

By DAVID THOMPSON

Here's how one firm in Canada's hard-pressed textile industry is diversifying into chemical specialties.

Firm is 50-year-old industry veteran **York Knitting Mills Ltd.**, Woodstock, Ont.

Its recently formed division, **Kroy Chemical Products**, Toronto, is working with **Thomson Research Associates Ltd.** in production of Steri-Septic Foot Spray and Steri-Septic Shoe Spray.

The new products were first offered in September to dealers in the men's & women's wear trade who carry York Knitting's Harvey Woods lines.

Three other products, including a personal deodorant, are close to marketing and several others are in primary testing stages.

York President J. Douglas Woods, Jr., said the move takes this type of product into an area of stores that never carried it before.

Woods said that initial success of the sprays has been "excellent" and the company is gearing production to a much higher demand than was expected.

The foot spray is designed to kill foot odor.

The shoe spray, when applied to the lining of foot-wear, inhibits growth of bacteria and fungi which cause odor and deterioration of shoe material.

The sprays are produced at York Knitting Mills' Toronto operations and distributed from Woodstock.

York Knitting Mills is engaged in the spinning of cotton and worsted yarns and in the manufacture of men's, women's and children's hosiery, underwear, sleepwear and nylon lingerie. The company has four plants in Woodstock for knitting and finishing and one in Toronto for spinning worsted cotton and synthetic yarns.

A subsidiary, **Kroy Unshrinkable Wools Ltd.**, operates a plant in Toronto. **Kroy Inc.** is a wholly owned subsidiary of Kroy Unshrinkable Wools and operates out of Andover, Mass.

Woods said the company is still facing stiff competition from outside Canada, particularly from Japan and Britain. He said conditions are generally improved at present, and the firm is looking forward to a better year.

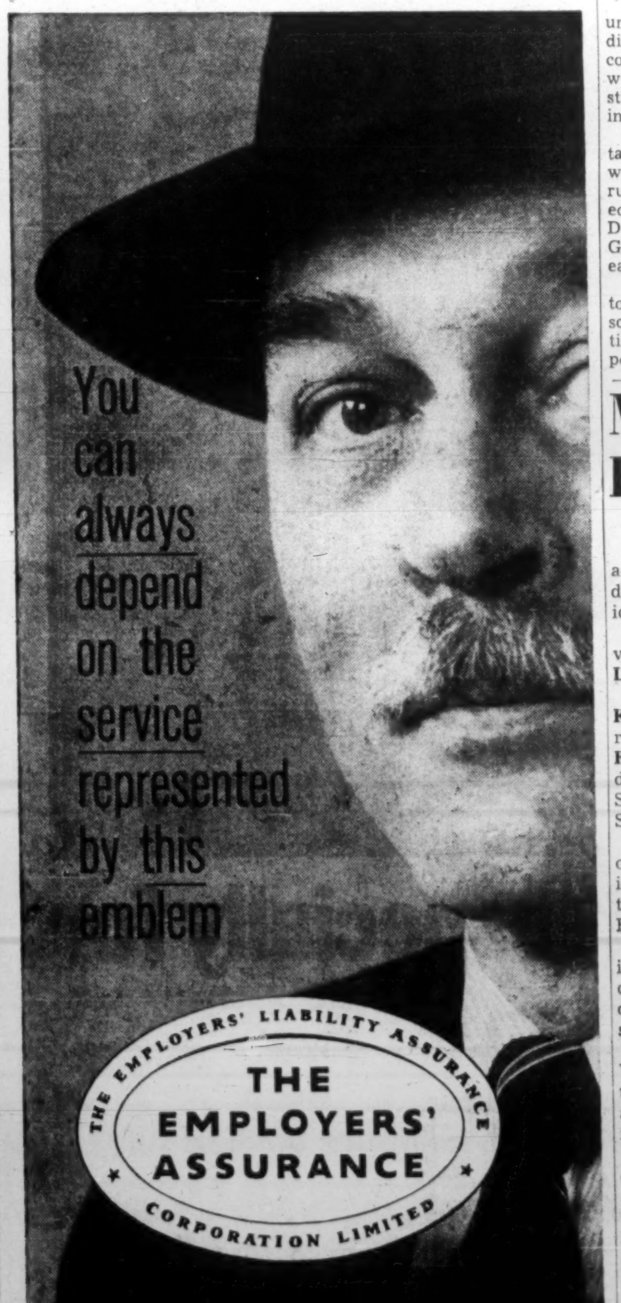
Peacock Bros. Sells Valve Plant

Peacock Brothers Ltd., Montreal, is selling its valve plant at nearby LaSalle to **Rockwell Manufacturing Co. of Canada**, Guelph, Ont., on Jan. 2/62.

At this time Peacock will relinquish its Canadian rights to make Rockwell-Nordstrom valves but will act as contract stocking jobber for this product across Canada.

Peacock's other manufacturing operations are not affected by the sale. **G. & J. Weir Holdings Ltd.**, Glasgow, Scotland, holds the major interest in Peacock Brothers.

Company has had net losses in eight of the last 10 years.



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Prior to 1959 you had no choice but to purchase roll-forged rings outside of Canada. Today that is no longer true. At Canforge the equipment and skilled manpower combines to produce, under closely controlled metallurgical conditions, roll-forged rings up to 80 inch diameter with an 8 inch face. Flanges, retainer and pressure rings, and gear blanks are produced in carbon, alloy and stainless steels to accurate limits of concentricity. Now buy Canforge and save import charges and inconvenience. Your inquiry will be handled promptly.

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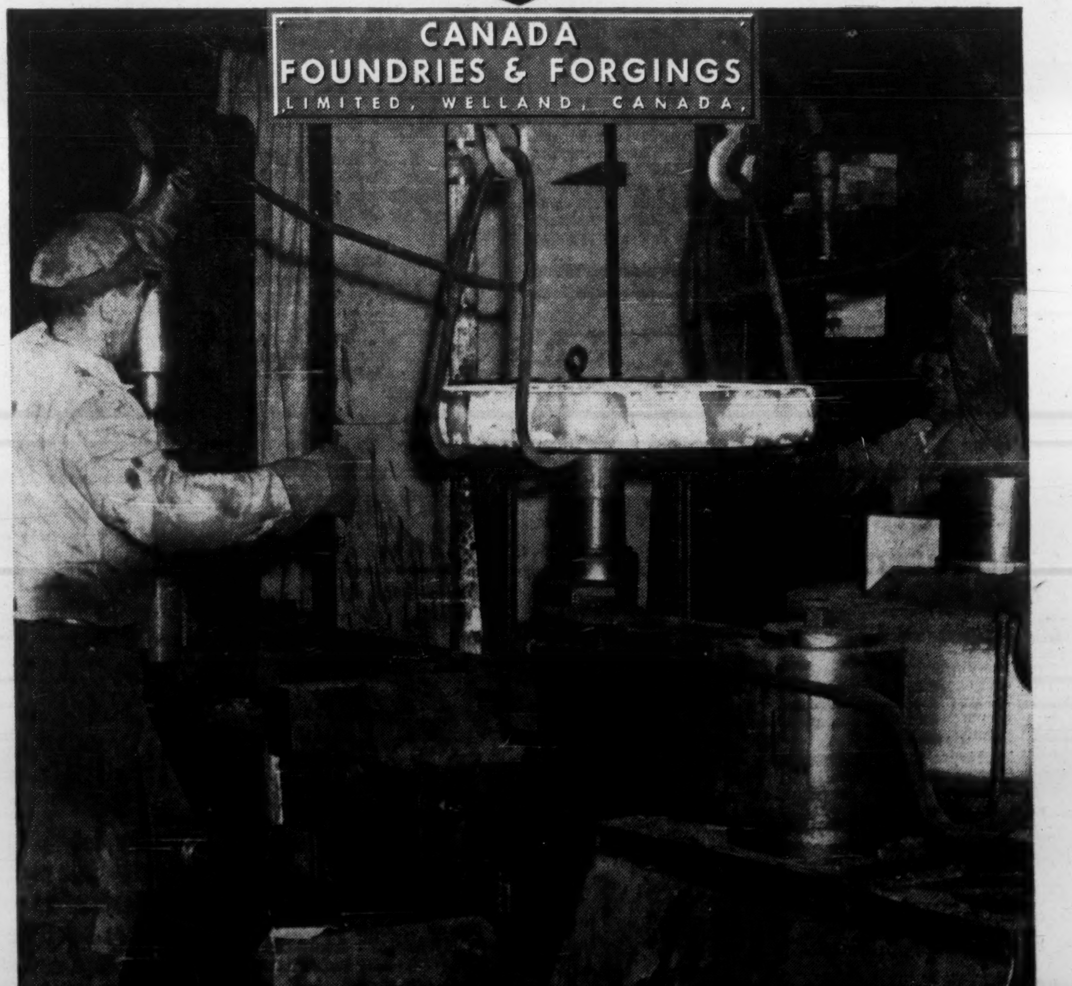

FORTY INCH BLANK BEING POSITIONED ON EXCLUSIVE ROLL-FORGING EQUIPMENT TO PRODUCE 72 INCH DIAMETER RING

Using Skilled Labor in Maritimes

This Electronics Firm Expands at Dartmouth

From Our Own Correspondent

HALIFAX — Will the Maritimes become the home of new industries that require highly skilled people, but do not need to be right at the back door of their markets?

One electronic firm's experience suggests that it could do so.

EMI-Cossor Electronics Ltd., which is expanding its new electronics plant at Dartmouth, after only two years is one of today's "wonder industries" already thriving in Nova Scotia.

Firm's decision to locate at Dartmouth was made mainly because it specializes in underwater electronics and works closely with the RCN and Maritime Air Command.

But, says Wallace Pigdon, it found other benefits:

- Nova Scotia's government, like that of New Brunswick, is planning more technical training institutes — and industrial, apprenticeship schemes should run smoothly with the new schools.
- The province's labor force, industrialists and economists agree, is an adaptable one. Pigdon is finding it easy to hire and train staff, both men and women, for technical and skilled work.
- The large amount of work which must be put out to subcontract by a technical industry is done well in Nova Scotia.
- Electronic products, like those of comparable industries, have a high value-weight ratio — and freight charges are low.

Sub-contracting orders for EMI-Cossor have brought business to several Maritime industries. **Dominion Steel & Coal Corp.** at Trenton make most of the metal cases for the delicate sonar equipment. **Fairey Aviation** and **Purdy Bros.** also do work for EMI-Cossor.

EMI-Cossor's contracts, in the 12 years since it settled in Nova Scotia, has included some $2.6 million orders, as well as orders for ionospheric recorders for Russia, and sonar equipment for several of the world's navies.

The private company, a joint operation of Britain's **Electrical & Musical Industries Ltd.** and **A. C. Cossor Ltd.**, has made plans to add 13,000 sq. ft. to its present 53,000 sq. ft. of plant; it will mean a personnel increase of 50 on top of the present 425.

SKILLED LABOR PLENTIFUL: This is the EMI-Cossor plant at Dartmouth, N.S., built two years ago. With plentiful supply of labor capable of being trained to high skills, plant is being expanded from 53,000 sq. ft. to 66,000 sq. ft.

EXECUTIVES: Three top men of EMI-Cossor at Dartmouth, N.S., are Wallace Pigdon, executive vice-president (left); Arthur Levin, technical director (centre); and W. G. Thompson, financial director and treasurer.

MANITOBA MINISTERS

From Our Own Correspondent

WINNIPEG — John A. Christianson, 37, of Portage la Prairie, is the new minister of welfare of Manitoba. Walter C. Weir, 32, of Minnedosa, is minister of municipal affairs.

Officers Report Their Holdings

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission covering reports filed with the SEC between Sept. 11 and Oct. 10 by company officers, directors and large shareholders were the following:

They Bought

Dana T. Bartholomew, officer and director, bought 2,000 shares of **Aluminium Ltd.**, increasing his holding to 17,300 shares.

Chester A. Brooks, director, bought 1,500 shares of **Asamera Oil Corp.**, increasing his holding to 1,501 shares.

Leonard A. Pierce, Jr., officer and director, bought 100 shares of **Brown Co.**, increasing his holding to 200 shares.

Arthur M. Stark, director, bought 200 shares of **Canadian Industrial Gas**, increasing his holding to 65,930 shares.

Donald S. Harvie, director, bought 2,500 6% preferred shares of **Canadian Petrofina Ltd.**, through exercise of option, representing his entire holding. **Crestview Securities** and **Glenbow Investments**, in which he has an interest, hold 138 and 106,001 of the preferred shares respectively.

A. H. Meadows, officer and director, bought 200 shares of **Fargo Oils Ltd.**, increasing his holding to 12,400 shares. **General American Oil of Texas**, in which he has an interest, holds 2,224,526 Fargo shares.

Marsh A. Cooper, officer and director, bought 1,000 shares of **Granby Mining Co.**, increasing his holding to 2,600 shares.

William G. Gourlay, officer, bought 200 shares of **Granby Mining Co.**, through exercise of option, representing his entire holding.

Lawrence T. Postle, officer, bought 4,000 shares of **Granby Mining Co.**, through exercise of option, increasing his holding to 6,100 shares.

James H. Goss, director, bought 300 shares of **International Nickel of Canada**, increasing his holding to 500 shares.

Henry Lewis III, officer and director, bought 309 shares of **Jupiter Oils Ltd.**, increasing his holding to 42,882 shares.

Patino of Canada Ltd., bought 39,590 shares of **Nipissing Mines Ltd.**, increasing its holding to 1,173,854 shares.

C. F. H. Carson, director, bought 200 shares of **Hiram Walker-Gooderham & Worts Ltd.**, increasing his holding to 3,900 shares.

H. Clifford Hatch, officer and director, bought 1,200 shares of **Hiram Walker-Gooderham & Worts Ltd.**, through exercise of option, increasing his holding to 9,620 shares. Trusts in which he has an interest hold 43,554 Hiram Walker shares.

They Sold

Anglo American Oils Ltd., sold 146,000 shares of **Anglo American Exploration Ltd.**, by private placement for investment in Canada, reducing its holding to 673,545 shares.

H. L. Jestley, director, sold 5,000 shares of **Fargo Oils Ltd.**, reducing his holding to 35,000 shares.

Richard A. Cabell, officer, sold 468 shares of **International Nickel of Canada**, reducing his holding to 586 shares.

Albert P. Gagnebin, officer, sold 200 shares of **International Nickel of Canada**, reducing his holding to 602 shares.

Walter A. McCadden, officer, sold 1,100 shares of **International Nickel of Canada**, reducing his holding to 500 shares.

F. M. A. Noblet, officer, sold 1,140 shares of **International Nickel of Canada**, reducing his holding to 500 shares.

Angus T. Morrison, officer, sold 100 shares of **Minnesota & Ontario Paper Co.**, reducing his holding to 100 shares. A trust and a holding company, in which he has an interest, together sold 1,100 Mando shares, eliminating their entire holding.

Rio Tinto Mining of Canada sold 3,000 shares of **Preston Mines Ltd.**, to employees, reducing its holding to 4,230,489 shares. Subsidiary companies hold 47,800 Preston shares.

Edwin F. Dodge, director, sold 5,300 shares of **Silver Miller Mines Ltd.**, reducing his holding to 50,300 shares.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since Oct. 10 by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

Watkin Samuel, director, bought 9,800 shares of **Banff Oil Ltd.**, increasing his holding of 29,800 shares.

Lester S. Knapp, director, bought 750 shares of **Banff Oil Ltd.**, increasing his holding to 18,650 shares.

E. Fred Davis, director, bought 500 class A shares of **Home Oil Ltd.**, increasing his holding to 3,487 shares. He also holds 6,000 class B Home shares.

G. Baker, officer and director, bought 500 shares of **Rio Algom Mines Ltd.**, through exercise of option, representing his entire holding.

Roger Jeanty, director, bought 4,000 shares of **Rio Algom Mines Ltd.**, increasing his holding to 8,000 shares.

They Sold

Harry F. Smith, director, sold 1,000 shares of **Britalta Petroleums Ltd.**, reducing his holding to 9,250 shares.

R. S. McLaughlin, director, disposed of 50,000 shares of **McIntyre Porcupine Mines Ltd.**, as a gift, reducing his holding to 2,200 shares.

G. Baker, officer and director, sold 500 shares of **Rio Algom Mines Ltd.**, eliminating his entire holding.

Roger Jeanty, director, sold 1,000 shares of **Rio Algom Mines Ltd.**, reducing his holding to 7,000 shares.

ANNOUNCEMENT

NEW HULL GAS OFFICERS

LUCIEN MASSÉ, C.A., LL.D. DONAT VIEN, C.A.

Election of Lucien Massé, C.A., LL.D., as president of La Société Gazifère de Hull, Inc., is announced. He fills the vacancy left by the death of founding president Raymond Brunet. Donat Vien, C.A., formerly secretary of the company, becomes vice-president and secretary. Mr. Massé, who had served as vice-president since Gazifère de Hull was established to bring natural gas service to this new Quebec area, is vice-president of La Banque Provinciale du Canada, and a director of Industrial Life Insurance Company, The Commercial General Insurance Company, and several other corporations. Mr. Vien is a partner in Massé, Vien & Company, and a director of a number of other enterprises.

the
Right Time
to settle an
insurance loss

The right time to consider the settlement of any insurable loss is before your insurance takes effect.

Every industry has its special risk characteristics, every company its unique exposures to loss. It follows that business insurance programs should be purchased with professional care rooted in practical experience.

That is precisely where the services of Johnson & Higgins can prove invaluable to your firm. J&H experts in marine, fire and casualty insurance ...in safety and fire protection engineering... in claims and rate analysis all pool their talents to help you anticipate losses and provide the right protection against them.

Incompletely developed insurance programs can cost your company thousands—even millions—of dollars. You may be running this risk today if you have not recently had a professional review of your company's insurance program.

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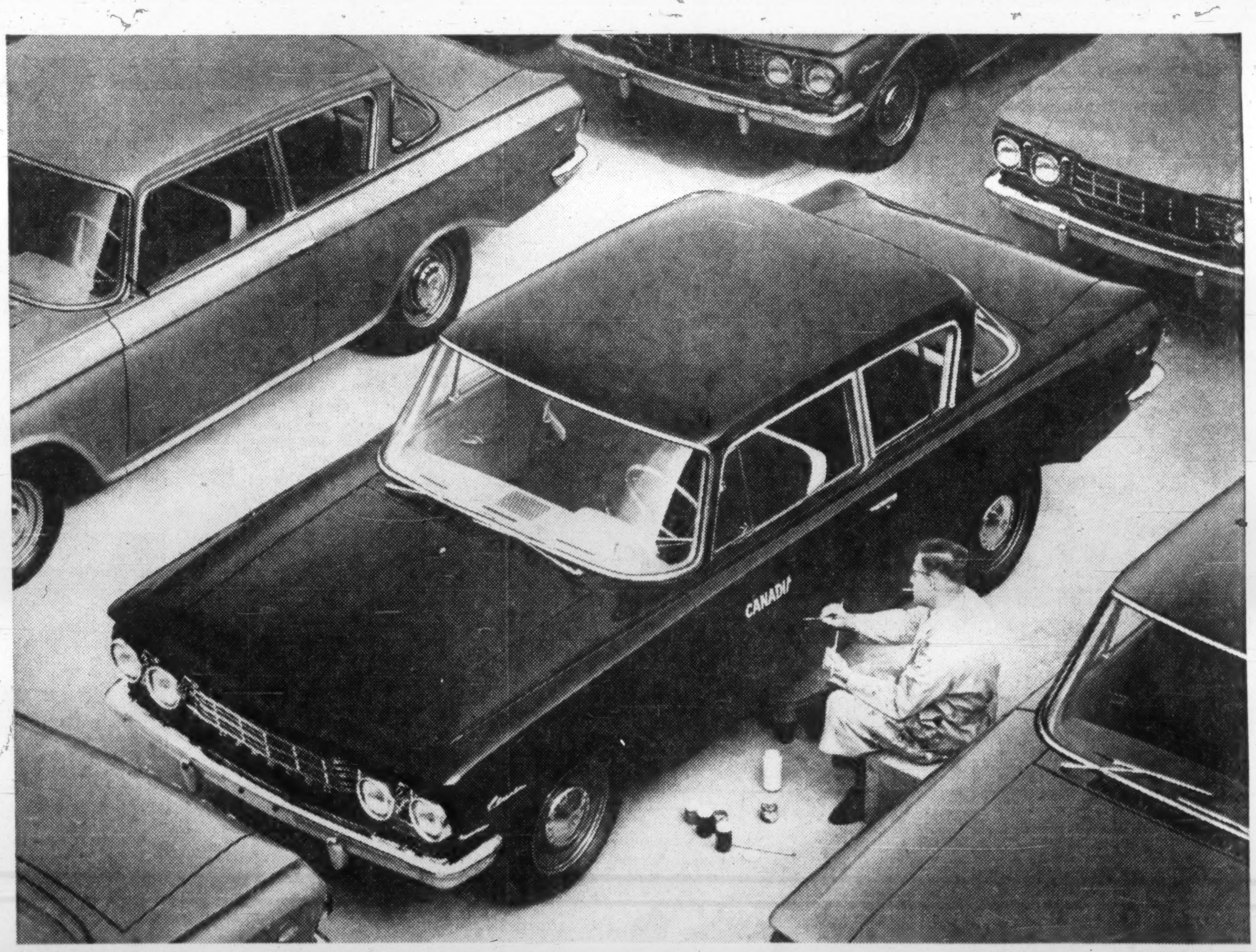

New from Rambler..built especially for fleet operation

The 1962 2-door Classic Deluxe—worth $1,000 more, yet priced below the low-price three!

Now, for the first time, Rambler offers fleet buyers an economical, 2-door Classic sedan! The Classic Deluxe cuts your initial investment because it costs you less than any of the low-priced three. And this attractive 2-door sedan costs less to maintain because it gives you all the famous Rambler features plus many new extras for 1962. Here are a few: **1.** Exclusive Ceramic-Armoured muffler and tail-pipe with a lifetime guarantee. **2.** Two year, unconditional guarantee on the Powr-Guard 24 battery. **3.** Rambler-Gard all-season radiator coolant guaranteed two years. **4.** Fibre-glass headliner that reduces inside noise 30%. **5.** Unit construction — all-welded body and frame for extra long life. **6.** Deep-dip rustproofing specially developed for Canadian driving conditions. **7.** Double-Safety brake system for a double margin of safety. **8.** Rambler's famous **proven** economy. Invest in Rambler 2-door Classic Deluxe sedans and you'll have a fleet second to none—for good-looks, economy, long-life and top dividends. Contact your nearest Rambler dealer or the Director of Fleet Sales, American Motors (Canada) Limited, Brampton, Ontario.

'62 Rambler
A PRODUCT OF AMERICAN MOTORS (CANADA) LIMITED

Our Insured Pension Plans Double Reserves in 7 Years

By NEVILLE NANKIVELL

Reserves of insured pension plans in Canada have more than doubled since 1954.

This is indicated by some pencil work with latest life insurance company statistics published by the Canadian Life Insurance Officers' Association.

Association's booklet Canadian Life Insurance Facts '61 gives breakdown of policy reserves in Canada at end of 1960.

FP compared these with 1954 figures made available by the association. Best gain has been made in group annuities—159% in the 1954-60 period.

Life companies sell two types of insured pension plans — the group annuities, and the pension trust arrangements which are a series of individual annuities for employees. This latter type is included under ordinary annuities.

Association officials estimate that about half the ordinary annuity policy reserves of life companies are in respect of pension trust arrangements.

On this basis **FP** estimates that total reserves of insured pension plans at end of 1960 were $1,230 million, an increase of 120% from $560 million in 1954.

The policy reserves are the funds that an insurance company holds specifically for fulfillment of its policy obligations. Reserves are required by law to be calculated so that, with future premiums and interest earnings, they will enable company to pay all future claims.

Total annuities in force in Canada at end of 1960 represented present and future income of $736 million a year. Total of $184 million of annuities was purchased during the year.

About 69% of annuities in force are with Canadian companies, 24% with British and 7% with U. S. companies.

Other highlights:

- Increase in amount of life insurance owned has outstripped growth in population and personal income.

Per capita life insurance in force has increased 122% since 1950, while population has gone up 30% and personal income per capita 52%.

In the period 1950-60 total life insurance in force in Canada increased to $46,867 million from $16,200 million, a gain of 202%.

- All provinces have at least doubled per capita ownership of insurance since 1950. Saskatchewan (up 183%) and Alberta (165%) have biggest per capita gains.
- At end of 1960 there were an estimated 8.5 million policyholders in Canada, out of a population of 18 million.
- About three families in every four own life insurance.
- Canadians bought more new life insurance in 1960 than ever before. Purchases totaled $6,100 million — $89 million more than in 1959 and $4,200 million more than in 1950.

Ordinary insurance accounted for 74% of the 1960 total, group 25% and industrial 1%. In 1950 group insurance represented 14% of new purchases.

- About 70% of life insurance owned at end of 1960 was with Canadian companies, 26% with U. S. and 4% with U. K. and European firms. In 1950 percentages were 69% Canadian, 29% U. S. and 2% U. K. and European.
- Ratio of insurance owned to personal income shows that Quebec residents have more life insurance coverage in relation to income than residents of any other province. Ontario comes next. Newfoundland has least coverage.
- Canada has highest ratio of life insurance owned in relation to national income of any country. U. S. is next, followed by New Zealand, Netherlands, Australia, U. K. and Sweden.

Group Annuities Growing Fastest

Policy Reserves in Canada

	1960 $ million	1960 % of total	1954 $ million	1954 % of total	% change 1954-60
Life insurance	4,455	73.7	3,211	80.2	+38
Ordinary	4,020	66.5	2,802	70.0	+43
Group	73	1.2	32	0.8	+128
Industrial	363	6.0	377	9.4	—4
Annuities	1,590	26.3	793	19.8	+100
Ordinary	302	5.0	233	5.8	+30
Group	1,148	19.0	444	11.1	+159
Settlement & disability	139	2.3	116	2.9	+20
All policy reserves	6,045	100.0	4,004	100.0	+51

New Life Insurance Purchases Growing

	Canadian Cos.	U. K. & European	U. S. Cos.	All Cos.
	$ millions			
1960	4,324	329	1,476	6,129
1959	4,154	246	1,640	6,040
1958	3,761	243	1,542	5,546
1957	3,382	235	1,664	5,281
1956	2,992	169	1,254	4,415
1955	2,448	128	878	3,454
1954	2,040	104	729	2,873
1953	1,921	98	705	2,724
1952	1,682	74	673	2,429
1951	1,502	66	546	2,114
1950	1,345	53	502	1,900

Life Insurance Gains More Than Population

	Life Insurance Per Capita	Population	Personal Income Per Capita
	% increase 1950-60		
British Columbia	139	42	45
Alberta	165	41	51
Saskatchewan	183	9	67
Manitoba	114	17	50
Ontario	102	37	47
Quebec	129	29	52
New Brunswick	100	17	46
Nova Scotia	116	14	59
P.E.I.	98	7	76
Newfoundland	107	31	66
CANADA	122	30	52

Quebec Has Most Cover In Relation to Income

	Life Ins. In Force $ million	Per Capita Life Ins. In Force $	Per Capita Personal Income $	Ratio
British Columbia	3,920	2,405	1,640	1.46
Alberta	2,978	2,275	1,445	1.57
Saskatchewan	1,442	1,580	1,360	1.16
Manitoba	1,995	2,195	1,400	1.56
Ontario	19,913	3,230	1,630	1.98
Quebec	13,534	2,615	1,205	2.17
New Brunswick	918	1,515	960	1.57
Nova Scotia	1,330	1,825	1,105	1.65
P.E.I.	126	1,200	930	1.29
Newfoundland	342	735	815	0.90
CANADA	46,876*	2,600	1,405	1.85

*Includes $369 million not allocated provincially.

40-Bond Yield Average Dips

Average yield on 40 bonds as compiled by **McLeod, Young, Weir & Co.**, on the basis of prices at Nov. 1, was 5.41%, compared with an average of 5.47% a month earlier.

Utility group's average was unchanged. Decreases were common to all other groups as follows: provincial, .09%; municipal, .07%; and industrial, .07%.

One change was made in the municipal group during October. City of Windsor 3½%, Dec. 31/66 was replaced by City of Hamilton 5¼%, June 15/77.

Here is the yield by the various groups:

	Nov. 1/61 %	Oct. 2/61 %	May 1/61 %	Nov. 1/60 %
10 Provincials	5.36	5.45	5.74	5.40
10 Municipals	5.56	5.63	5.92	5.60
10 Public Utilities	5.37	5.37	5.54	5.38
10 Industrials	5.35	5.42	5.68	5.39
40-Bond Yield Av.	5.41	5.47	5.72	5.44
Average Maturity				
Years	14	14	14	14
Months	9½	7	11	7
Canada, 4¼%, Sept. 1/72	4.77	4.89	5.10	4.92
Do., 4½%, Sept. 1/83	4.92	5.02	5.31	5.13

Small integrated processing plants show unusual operating economies

PROFITABLE OPERATION can be achieved in relatively small processing plants when an experienced design, engineering, procurement and construction organization is consulted to help plan for maximum operating efficiency.

One case in point is that of a small, integrated processing plant, completed several years ago in Canada, and now producing in an operating efficiency economy class with similar plants of *three times its capacity*. A ratio of 6.9 operators per 1000 barrel of capacity has been their experience.

Working with a team of specialists from the company, the Kellogg organization handled design, engineering, procurement and construction. Initial investment was one of the lowest for a plant of its size in the Western Hemisphere.

In this plant, as in other small processing plants, Canadian Kellogg has demonstrated how an organization with complete facilities available for design, engineering, procurement and construction can bring exceptional efficiency to such operations—both in initial investment and operating economy. The facilities of the Kellogg organization plus their experience, in far-flung activities throughout the world, are available to help plan and build similar plants for Canadian industry. Enquiries invited.

The Canadian Kellogg
COMPANY LIMITED
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PLANT
ENGINEERING
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CONSTRUCTION

Get 40 Winks at the Turn of a Switch

The Russians have 40 winks after vodka and dinner — by electricity.

A new device that feeds electric shocks to the brain puts them to sleep immediately.

After an hour they wake totally refreshed, so they claim.

Dr. Arthur C. Clarke, former head of the British Interplanetary Society, reported on the Russian claim at the International Astronautical Congress in Washington recently.

"People in Russia can buy the gadget for about $200," says Clarke.

"Electrical impulses — sent through electrodes attached to the temples — put you into a deep sleep. Thousands of people are using them — especially scientists."

E. Batler, manager of **Philips Electronics Industries Ltd.**, Industrial and Medical Division, Toronto, says the Russian claim that the device lets a person wake up totally refreshed after an hour's sleep should be treated with skepticism.

"They'd have to speed up the whole physiological process during that hour," he says.

"And nobody is completely aware of what exactly happens when we fall asleep."

Batler says the U. S. military has a device that induces anesthesia electronically.

It's used for surgical operations where complete anesthesia is required. In this case the patient comes back to consciousness at the flick of a switch. He's completely rested — but he may have been out for many hours.

With this U. S. system there are no after effects — as sometimes with chemical anesthetics.

Fellowships Offered to Journalists

Three annual University of Toronto fellowships for journalists are to be sponsored by the **Southam - MacLean** newspaper group.

Fellows will be men or women selected by a committee appointed by the president of the university. Those under 40 years of age will be favored.

An applicant must be a working journalist with at least five years' experience in newspaper, magazine, radio or television and must have the consent of his employer for leave of absence for the September to May university year. He must agree to rejoin his sponsoring employer for a minimum of one year after academic study.

No formal credits will be given — since U. of T. has no journalism course — but it is expected that fellows will do intensive study in subjects such as history, economics, political science, English or philosophy. They will be free to study at graduate or undergraduate levels.

Southam will underwrite each fellow's salary for the university year up to a maximum of $7,500, the full cost of transporting the fellow and his family to and from Toronto and all university fees.

Applications are available from the office of the president, University of Toronto.

Position of Chartered Banks of Canada as at Oct. 31, 1961, Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Cdn. $	Dep. with oth. banks in Cdn. currency $	Deposits with oth. bks. in currencies oth. than Cdn. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $
Montreal	5,798	40	205,848	5,343	897	234,061	181,222	292,451	196,927	335,341	60,085
Nova Scotia	7,892	221	94,150	4,826	72	116,086	106,623	121,149	80,134	108,165	21,167
Toronto-Dominion	2,864	2	101,628	4,324	306	97,231	87,964	117,171	87,097	140,116	54,355
Provinciale	1,007	......	31,481	893	......	1,626	12,395	34,378	23,890	36,835	23,119
Commerce-Imperial	7,327	112	273,959	5,366	1,828	211,690	198,668	289,456	285,576	386,703	48,745
Royal	4,893	611	215,642	17,101	1,233	199,918	142,620	284,672	181,618	453,030	97,153
Nationale	1,538	......	45,594	1,258	11	4,654	49,909	75,580	47,192	92,738	32,869
Mercantile	9	......	1,263	30	1,649	31,827	282	2,190	8,307	914	......
Total	31,328	986	969,565	39,141	5,996	897,093	779,683	1,217,047	910,741	1,553,842	337,493

NAME OF BANK	Municipal Sec. $	Other Cdn. Sec. $	Securities oth. than Cdn. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Cdn. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $
Montreal	40,690	66,704	121,238	232,210	69,481	110,136	4,257	46,825	1,281,853	150,239
Nova Scotia	18,776	49,876	146,950	72,946	19,857	159,554	1,394	21,762	752,122	225,204
Toronto-Dominion	29,429	55,245	48,680	106,281	22,325	157,219	1,140	22,874	778,953	53,201
Provinciale	13,737	8,751	......	4,195	5,770	......	733	21,448	172,901	......
Commerce-Imperial	41,025	96,866	196,656	235,655	80,057	178,671	1,590	43,957	1,602,782	168,179
Royal	48,144	174,378	343,922	281,897	79,228	215,542	1,551	51,840	1,284,439	248,430
Nationale	17,731	9,748	1,794	25,054	18,287	......	19	52,253	308,014	391
Mercantile	17	267	......	......	1,515	3,627	......	......	24,852	30,019
Total	209,549	461,835	859,240	958,238	296,520	824,769	10,684	260,959	6,205,966	875,663

NAME OF BANK	Noncurrent loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	469	61,041	7,727	76,502	2,227	3,789,632
Nova Scotia	1	30,369	10,102	21,262	747	2,191,407
Toronto-Dominion	130	34,442	1,945	34,607	275	2,039,804
Provinciale	1	3,785	4,202	1,456	431	403,034
Commerce-Imperial	491	54,848	24,062	78,107	1,691	4,514,067
Royal	280	53,549	6,543	110,903	429	4,499,616
Nationale	44	10,210	......	2,222	67	797,177
Mercantile	23	222	......	2,014	57	109,084
Total	1,439	248,466	54,581	327,073	5,924	18,343,821

(Amounts in thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Cdn. currency $	Deposits by Canadian prov. govt. in Cdn. currency $	Deposits by oth. banks in Cdn. currency $	Deposits by other banks in curr. oth. than Cdn. $	Personal savings dep. in Cdn. $	Notice deposits in Cdn. Curr. $	Demand deposits in Cdn. currency $
Montreal	32,245	28,769	49 265	92 338	1,719,272	165,610	880,165
Nova Scotia	17,664	11,388	15,025	109,866	814,528	100,947	406,956
Toronto-Dominion	15,721	11,773	20,716	116,491	900,067	92,805	444,120
Provinciale	3,703	6,370	1,024	92	193,521	72,173	104,103
Commerce-Imperial	57,670	55,538	33,919	102,552	1,963,528	217,441	1,106,565
Royal	31,165	33,897	45,531	114,090	1,685,411	192,500	1,054,053
Nationale	6,432	5,145	3,178	505	445,907	84,589	197,534
Mercantile	1,540	101	2,619	54,791	1,440	2,840	6,427
Total	166,140	153,281	171,277	590,725	7,723,674	948,905	4,199,923

NAME OF BANK	Other deposits in currencies oth. than Cdn. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total liabilities $
Montreal	509,220	......	76,502	12,495	60,750	141,850	1,151	3,789,632
Nova Scotia	566,136	......	21,262	11,609	27,000	88,000	1,026	2,191,407
Toronto-Dominion	282,201	......	34,607	10,335	29,923	80,792	253	2,039,804
Provinciale	660	......	1,456	1,794	7,000	11,000	138	403,034
Commerce-Imperial	644,098	......	78,107	12,578	69,680	170,080	2,011	4,514,067
Royal	917,275	......	110,903	22,537	66,528	224,071	1,655	4,499,616
Nationale	5,099	......	2,222	2,683	10,000	33,000	883	797,177
Mercantile	32,124	......	2,014	186	4,000	1,000	2	109,084
Total	2,956,813	......	327,073	74,217	274,881	749,793	7,119	18,343,821

Build EMO Shelters in Ottawa

Emergency Measures Men Follow Their Own Advice

By AUDREY GILL

OTTAWA (Staff)—Two men who know civil defence best are building their own fallout shelters.

Bob Bryce, Secretary to the Cabinet, and R. B. Curry, Director of Emergency Measures Organization, are putting the finishing touches to shelters in the basements of their Ottawa homes (**FP**, Oct. 7).

These two are the top men in the government directly concerned with civilian survival in nuclear war. Last year EMO published Blueprint For Survival No. 1 booklet, called "Your Basement Fallout Shelter", which gives detailed instructions for a do-it-yourself basement shelter. At least five other EMO officers are following the lead.

Bryce and Curry followed the booklet's instructions to the letter for five-person shelters, to see if the plan were practical for homeowners, how much it would cost and what, if any, snags would be encountered.

Bryce and his family built their own, with their own hands, and Curry used a contractor, **Allied Building Supply Ltd.** which is doing most of the shelter building in Ottawa (10 to date).

EMO suggest the five-person shelter is the smallest which can be built and still maintain proper ventilation. The inside dimensions are 9 ft. 4 in. by 6 ft. 8 in.; while the outside measures 14 ft. by 8 ft.

◆ ◆ ◆

Bryce took advantage of the fact that there was an old root cellar in his basement, with two foot thick stone walls. He and his sons dug the earth floor down deeper and poured a new concrete floor. They mixed all their own concrete and mortar — Mrs. Bryce and her daughter taking turns at the mixing when the men were tired.

The Bryces, following the instructions, then erected wooden framework to hold the ceiling joists, which support two layers of 4 in. thick concrete blocks as overhead protection.

They built a front baffle wall of concrete blocks as recommended, but did not need to build any of the four inside walls since they were already there.

They made vents above the stove and on one side wall, and also have a vent to the outside which can be blocked with sandbags.

The building materials, including built-in bunks and shelving for food storage, cost the Bryces approximately $250. Stocking the shelter with supplies cost them another $200.

These supplies include such needs as a transistor radio, mattresses, polyethylene bags for waste disposal, kerosene stove and lamps, food, fire extinguisher, water containers, battery lights, fuel, garbage can, cooking vessels and utensils, personal toiletries, and first-aid kit.

The Bryces will use prestored water and dispose of it through a drainpipe which runs through their shelter. They have three children, two away from home at school and one living at home.

Bryce points out that each homeowner must adapt the recommendations to his particular house. Taking advantage of a thick-walled room in the basement is a cost and labor saving aspect which should not be overlooked.

◆ ◆ ◆

The Currys own a house on the outskirts of Ottawa which is serviced by a septic tank. They require a sump pump in their basement to keep the water seepage below basement floor level.

When they planned their shelter they had to take this point into account because if the electric power supply was cut off their automatic pump would be out of commission and the basement might be flooded. A hand pump was installed, therefore, on one wall inside the shelter, with pipes leading to the sump well.

The Currys' shelter cost $470, built by a contractor, and not including any of the supplies they have stocked. They used one corner of their basement and constructed the other two walls, one of which is the double entrance hall.

The Currys have also installed shelves under the windows of the basement with a supply of bricks stored below. These are to block up the windows of the basement as soon as there is an attack, to minimize the amount of radioactive dust entering the basement itself.

Curry arranged to have his shelter water supply piped in from his hotwater tank. The main water supply in the house must be turned off at the time of the attack as it will become contaminated. But the water in the tank is safe, provides a good supply and eliminates the necessity of storing large quantities of water in the shelter.

Ventilation is a question mark in the minds of most homeowners interested in building a fallout shelter. The shelter does not have to be made airtight or sealed off from the basement, because fallout dust does not travel with air movement — it is too heavy.

In fact, air must be kept circulating, not only for health reasons, but to allow the stove to operate properly. If all the vents and the curtained entrances were tightly sealed, the stove would issue a lot of black soot.

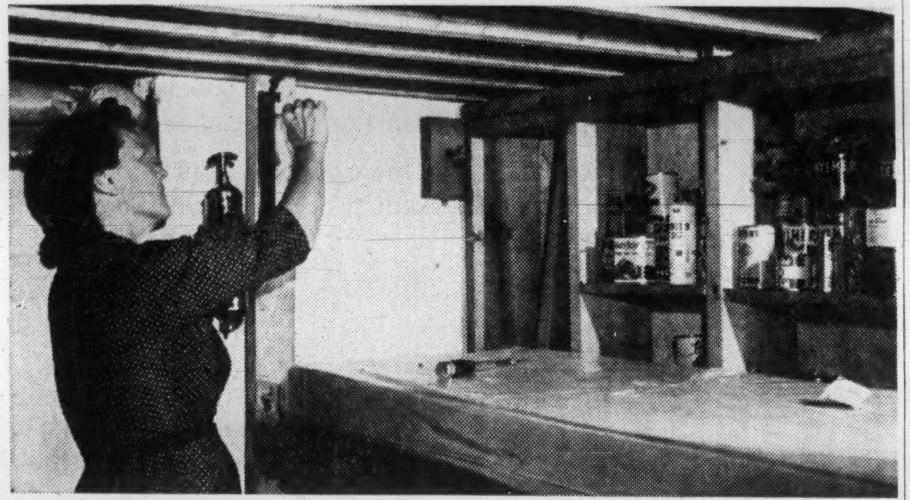
Warmth can be kept in the shelter when the stove is not burning by closing the curtains and blocking half of the vent openings.

In winter the shelter can be heated by small kerosene appliances. Gasoline and other highly volatile fuels cannot be used in such a confined space.

◆ ◆ ◆

Mrs. Bryce and Mrs. Curry are now putting the final permanent supplies into their shelters. They both know exactly where to put their hands on supplies to take down to the shelter at the time of entry, such as bedding, warm change of clothing and books, magazines, hobbies, etc.

Mrs. Bryce changes her stored water every month and the food supply every six months. As she says, "Once you have a shelter, you have to live with it."



FIRE EXTINGUISHER: Mrs. R. B. Bryce, wife of the secretary to the cabinet, installs a fire extinguisher in her Ottawa home basement fallout shelter. She changes stored water once a month, and food supply every six months. "Once you have a shelter, you have to live with it," Mrs. Bryce says.

HAND WATER PUMP: Mrs. R. B. Curry, wife of the director of the Emergency Measures Organization, in her Ottawa home basement fallout shelter. The Currys' shelter needed a hand pump to control water seepage — seen on wall behind Mrs. Curry.

Some Tips On Shelters

Here are some pointers if you're thinking of building a fallout shelter.

They'll help protect you against bad deals from shady contractors, according to Better Business Bureau of Metro Toronto.

▶ Get information from Emergency Measures Organization before investing.

▶ A blast shelter and fallout shelter are different things.

▶ If a fallout shelter is advertised at a specific price, be sure you know if the advertised price includes delivery and installation.

▶ What is the reputation and experience of the contractor?

▶ Don't interpret such expressions as "EM approved" or "built to EM specifications" as meaning that the contractor himself is approved by EM authorities.

▶ Has the contractor installed shelters in the area? For whom? Are any of his installed shelters available for examination?

▶ Have you checked with your local building inspector? Is a building permit necessary?

▶ Does your contract specify that construction will be done in accordance with EM specifications? Is the contract specific as to materials, equipment and price?

Saguenay Power Earnings Rise

MONTREAL (Staff) — Consolidated net profit of **Saguenay Power Co.** for the nine months ended Sept. 30/61 was $996,189, up 9.7% from a year ago.

Almost all company's 210,000 shares of common stock outstanding are owned by **Aluminium Ltd.**

Here are the comparative details:

9 months to Sept. 30:	1961 $	1960 $
Operating rev.	11,647,283	11,039,216
Add: Other income	202,983	178,697
Less: Oper., maintenance, and admin. exp.	6,631,958	6,329,297
Prov. educ. tax	251,884	270,152
Taxes other than inc.	644,466	536,199
Depreciation	714,358	700,170
Int. on funded debt	503,822	526,495
Amort. of contracts	613,757	613,757
Income taxes (net)	1,493,832	1,333,543
Net profit	996,189	908,300

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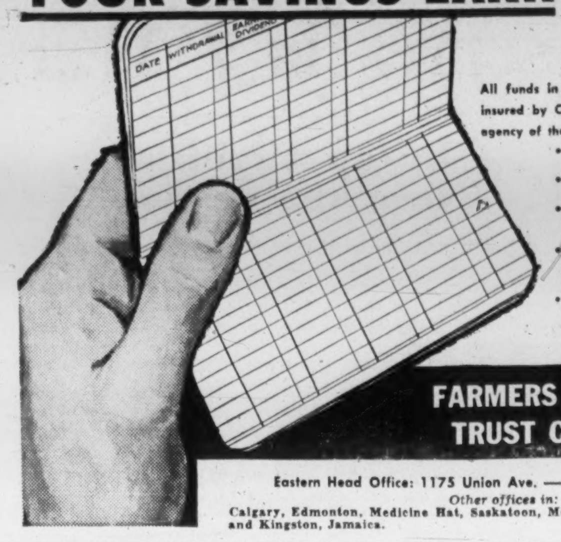

All funds in this plan invested in first mortgages insured by Central Mortgage & Housing Corp., an agency of the Government of Canada.

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FP reports on THE WORLD OF HEALTH

That Old Scourge, Gout, is on the Rise

WITH OUR longer life span and higher standards of living (and eating) has come a sharp rise in the number of cases of gout.

A recent survey in 23 countries showed the disease prevalent in all parts of the world, making no distinction among white, black or yellow races.

Most victims were in countries where the average age was relatively high, since it does not usually strike until the patient is over 40.

It accounts for 2% to 5% of all rheumatic disorders.

♦ ♦ ♦

A TORONTO GROUP has started an organization to fight atherosclerosis.

It is called The Canadian Association for the Prevention of Atherosclerosis and expects to sponsor study groups and arrange an interchange of recipes and information among people on low-cholesterol diets.

The group will, in effect, be dedicated to prevention of hardening of the arteries, the forerunner of heart disease, Canada's No. 1 killer. Each year over 60,000 Canadians die of coronary thrombosis and another 20,000 from strokes, both caused almost directly by hardening of the arteries.

The word sclerosis comes from the Greek word meaning hard. The arteries lose their elasticity. It is as though scaly rust gathers in the arterial pipes and begins to clog them with coat after coat of material that is built up with each new deposit.

The arterial pipes, in the same manner as water pipes, become narrower and narrower on the inside and eventually only a trickle of blood can get through. When the heart cannot get blood except in a trickle, the heart tissue is bound to suffer.

Why do the arteries plug up? Medical researchers haven't got a complete answer yet but the cause seems to be tied up with the amount of fatty tissue in your blood. Other causes are heredity, obesity, high blood pressure and excessive smoking.

At first the operations of CAPA will be confined to Toronto but other branches may be set up elsewhere in Canada. More information on CAPA may be obtained from Ron Kenyon, 57 Bloor St. W., Toronto, telephone Walnut 1-4910.

♦ ♦ ♦

SO OFTEN the city worker looks at the farmer and envies him for his tensionless life and freedom from neurosis.

An Australian doctor reports that the most neurotic patients he has to treat are the wives of Italian farmers and farm laborers. They live in a "little Italy" transplanted to the bush, speak no English, are never alone and are immersed in children and relatives.

His next most neurotic group are the English-speaking farmers and their wives. They live close to the land, lead useful lives, their children are healthy, their crops are usually profitable, they drive cars, have television sets and get to see their neighbors frequently. And yet they are full of neurosis.

Who, then, are the stable types?

"The railway workers who live in shacks and who are shifted about all over the state every two years, often at a few days' notice; the mill workers with their ridiculously unsafe work places; the school teachers, with classes of 50 screaming polyglot infants and the bank managers during the credit squeeze—they're mostly pretty stable types."

♦ ♦ ♦

DOCTORS do practise euthanasia or mercy killing, but their action is often too little and too late.

This is the opinion of an English doctor writing in The Lancet.

Dr. Maurice Millard says that often a doctor's compassion for his patient is in direct conflict with his legal and moral responsibility.

"We compromise by giving sub-lethal doses of drugs which may actually prolong the process of dying; this is called helping the patient over the last hurdle, and seems to satisfy the consciences of most doctors, despite the fact that in so doing the patient may be deprived of his personality and dignity, and die in a lingering coma, an ugly caricature of a human being."

Millard feels that a doctor who accedes to his dying patient's request, acting solely from compassion should have legal sanction for his action. But as the law now stands, says Millard, the doctor shoulders alone too heavy a responsibility for those few, but often poignant, deathbed requests for euthanasia.

♦ ♦ ♦

ATTEMPTED SUICIDE is no longer a criminal offence in Britain.

Under the Suicide Act, 1961, which passed the House of Commons with almost a unanimous vote, attempted suicide is to be regarded entirely as a medical and social problem.

The minister of health has asked doctors, hospital and local authorities to make sure that persons attempting suicide get the help they need. They will be given emergency physical treatment in the casualty departments but before they are released they should receive a psychiatric interview and arrangements made for either inpatient or outpatient treatment.

♦ ♦ ♦

IF YOU ARE an obsessive eater it may be your mother's fault.

You may react to prolonged stress, dissatisfaction or lack of security or affection by heading for the refrigerator. And this action comes straight from your babyhood, says and article in Canadian Diabetic Association Newsletter.

When a very small infant gets restless, is uncomfortable and begins to cry his mother may pick him up and begin to feed him.

"This process lasts for months, the most important months in the development of the individual. Is it any wonder that there is this basic association that food means security?

"When I am unhappy and I am cold, when I am alone, when I feel insecure, I should eat. So I eat. So do people under stress."

Delay Estate Tax Treaty For Airing of Complaints

From Our Own Correspondent

WASHINGTON — It will be next year before the new Canada-U. S. estate tax convention goes into effect.

The delay has been caused by the U. S. Senate Foreign Relations Committee which decided to hold over final action until 1962 so that complaints can get a better airing.

Ottawa already has approved the convention.

The convention is aimed at avoiding double taxation on estates. Canada and the U. S. have had such a convention for 17 years, but a new one became necessary when Canada changed some of its estate tax laws.

When this new one finally is approved, it will be retroactive to Jan. 1/59.

For many Canadian and U. S. estates, the delay in the new treaty doesn't matter too much.

A reciprocal system of tax credits is already operating under existing Canadian and U. S. estate tax statutes which allow foreign tax deductions.

The treaty, for example, won't change the total tax picture of a $100,000 Canadian estate with $20,000 in U. S. assets, nor that of a similar U. S. estate with Canadian assets.

There will be savings under the treaty for Canadian estates with $2,000 to $15,000 in U. S. assets, and U. S. estates with Canadian assets between $5,000 and $15,000.

The treaty has the approval both of the U. S. State Department and the Treasury, but a couple of snags have developed in the Congressional examination of the convention.

Because of these snags, the Senate Foreign Relations Committee decided to let the convention be put over until next year to provide enough time to take a longer look at it.

One question raised by the Joint Committee on Internal Revenue Taxation is that the convention might inhibit the U. S. from altering some of its tax laws relating to charitable donation deductions by estates. This could only be done by revoking the convention.

This, the committee says, "goes beyond the stated objectives of avoiding double taxation, and might restrict the power of the U. S. or Canada to tax its own citizens."

Actually, Canada is making a concession in this point. Under the convention, Canadian practice will now conform with U. S. practice in allowing deductions for tax purposes for charitable donations to a foreign charity created under the laws of another country.

The Congressional tax experts, however, are fearful of the principle involved in putting this into the convention which they feel might tie U. S. hands if the Congress wanted to change the tax legislation at any time in the future.

"This provision of the convention," says the Congressional tax group, "raises in particularly sharp form the policy question of the extent to which the U. S. should by treaty restrict its power to determine the manner in which it will tax its own citizens and residents."

The U. S.-Canada estate tax convention also could have repercussions in another area.

Washington and Ottawa are wrestling with a problem which deeply affects the financial resources of Canadian universities (**FP**, July 8).

The U. S. has stopped granting new authority for tax deductions of donations to charities set up in the U. S. to collect money for foreign organizations.

Most Canadian universities have such organizations collecting large sums of money in the U. S. Washington has stopped granting tax deductions for any new organizations of this kind, although no formal ruling has yet been made.

In contrast to the U. S. pattern, Ottawa does not allow tax deductions for donations to this kind of organization established in Canada. However, the Canadian government wants the U. S. to continue its old policy and has begun hinting that Ottawa might be willing to change Canadian law to conform with present U. S. regulation on this point.

In his budget speech in June, Finance Minister Fleming said Canada is prepared to negotiate with the U. S. on changes regarding tax treatment of charitable donations. He specifically mentioned the problem of university donations.

Further promise of a change is contained in the estate tax convention, in the same paragraph that has caused objections in the Congress, but for other reasons.

In effect, this paragraph allows tax deductions for donations by estates to foreign charitable organizations. This ignores the border so far as charitable organizations are concerned for donations of the dead.

This could well be a first step toward a convention ignoring the border for donations of the living.

Thus the tax convention might well kill several birds with one stone, including relieving Canadian universities of a heavy worry.

If, however, the paragraph on charitable donations is altered as some in the Congress think it should be, this would not only reduce the value of the convention itself, but also hurt chances for a Canada-U. S. agreement to cover donations of the living.

URANIUM SALES

Value of Canadian uranium deliveries in third quarter fell 26%, to 2,118 tons uranium oxide worth $44,625,663, from 2,778 tons worth $60,406,915 in same 1960 period, **Eldorado Mining & Refining** reports.

ANNOUNCEMENT

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Brian Heward, Chairman of the Board of The Yorkshire Insurance Group in Canada, announces the appointment of J. D. Mingay as Director.

Mr. Mingay is President of the Consumers Glass Company Limited.

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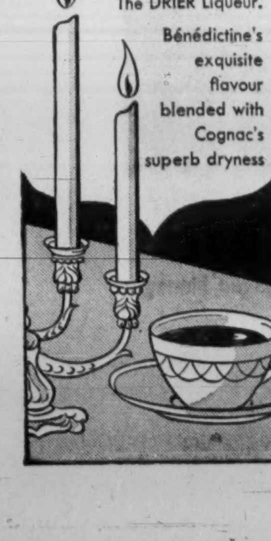

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Waterloo Motors Limited, 10648 Jasper Ave., Edmonton

SASKATCHEWAN
Dominion Motor Co. Limited, 3rd Avenue South & 19th St., Saskatoon
Canadian Motors Limited, 2024 Albert Street, Regina

MANITOBA
Consolidated Motors Limited, 235 Main Street, Winnipeg

ONTARIO
Gibson Motors Limited, 707 Memorial Avenue, Port Arthur
King Motors (Sudbury) Limited, 633 Lorne Street, Sudbury
Dingwall Motors (Windsor) Limited, 334 Dougall Avenue, Windsor
Webster Motors (Windsor) Limited, 465 Windsor Avenue, Windsor
Lambton Motors Limited, 200 N. Vidal Street, Sarnia
Middlesex Motors Co. Limited, 449 Talbot Street, London
Rankin Motors Limited, 1365 Dundas Street East, London
Stevens Motors Limited, 471 King Street East, Kitchener
Lincoln Motors Limited, 375 Ontario Street, St. Catharines
Wentworth Motors Company Ltd., 1600 Main Street East, Hamilton
C. R. Evans & Sons Motors Ltd., 3280 Bloor St. W., Toronto
Elgin Motors Company Ltd., 655 Bay Street, Toronto
Thorncrest Motors Ltd., 4860 Dundas St. W., Islington
R. D. Little and Son Limited, 168 Yonge St. N., Richmond Hill
Pigott Motors (1961) Limited, 5444 Yonge Street, Willowdale
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Campbell Motors (Ottawa) Ltd., 65 Laurier Ave. W., Ottawa

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Jarry & Frere Co. Ltee., 7275 St. Lawrence Blvd., Montreal
Cumming-Perrault Ltd., 6435 Upper Lachine Rd., Montreal
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NOVA SCOTIA
Wood Motors (N.S.) Limited, South St., Halifax
Fairley & Stevens Limited, Dartmouth

Large Untapped Market Here?

Toys Seen Big Chance For Growth

By FORBES GILBERTSON

Is there a big — maybe $50 million a year—untapped retail market here for toys?

At least one firm believes there is: **Eldon Industries of Canada, Ltd.**, Toronto, is backing its belief with a new $250,000 plant.

It sees toys as its biggest growth factor in the near future (**FP**, Nov. 11).

In Canada alone, about $120 million in toys is expected to be sold on the retail market this year. The foreign market is also growing. In the U. S., for example, sales of Canadian-made toys are expected to be about $750,000.

Dennis E. Tiberiis, Eldon vice-president, restless 47-year-old with long experience in making and selling children's goods, told **FP**:

"Ours isn't a case of just one more competitor for the present market. Our research suggests the market can be increased by 50% or more."

Eldon is a subsidiary of **Eldon** of the U. S., a firm which makes toys and industrial electronic products. It made some of the first toys from high density polyethylene which offered high strength, rigidity, plus authenticity of reproduction.

Last year, it bought out **Astral Electric Co.**, Toronto, a firm which had been producing high fidelity records and electronic components for some years. The only toys Astral produced were a wood burning set and a soldering pencil. It subsequently began to sell the soldering pencil as an industrial item as well.

- In 1961, Eldon Canada has budgeted its sales for four times what they were last year, is producing 35 toy items here. Next year it will produce 50.
- It will be international export headquarters for the original soldering line, plus a new industrial soldering line of the parent firm. No exports were made from Canada before.

"We feel exports could develop into a good percentage of our volume," Tiberiis told **FP**. "While volume would be peanuts to a U. S. firm with its huge market there, we convinced our parent firm that export volume could be important to a Canadian firm.

"Our soldering products division," he said, "will be the nucleus for new products which we hope to conceive, develop and manufacture here.

"We make records here now, too, and we also want to expand that division."

New Eldon toy items in Canada this year: Yakkity Yob, a mechanical man, which can pick up objects; a 42-piece, three-dimensional world globe kit in which the world's land masses stand out in relief; a camera kit, complete with all the parts necessary to build a real working camera; a road race set consisting of two authentically-detailed sports racers, styrene track, and transformer.

- Main trends in the toy business in the past few years as Tiberiis sees them: Advertising of toys on television to establish firm name and the particular product, and a trend to higher-priced, better-quality toys.
- Peculiarity of the business:

"We have to maintain a complete establishment, yet can only manufacture seven to eight months of the year. The toy show in Montreal in February is where we get initial orders.

"There's an ephemeral quality to this business. You don't know whether a new toy will explode or be a dud. Sometimes there may be a better one at the toy fair and you have to drop yours.

"Often manufacturers show a hand-made item for which they haven't even tooled up yet. We don't dare start quantity production until the show is over."

ELECTRONIC AUTO-RACE: Typical of new kind of toys that are building big business is this one. Speed of racers is regulated from remote control buttons. Skill is in judging speed to keep a car on the track and still win over opponent. In picture are Eldon Industries of Canada Ltd.'s D. R. Rippin, electronics division manager (on left); Dennis E. Tiberiis, vice-president; and William Stephens, sales manager, toy division.

Canada is Doubling Trade Fair Effort

Canada's trade fair promotion effort abroad will be more than doubled next year.

The Department of Trade & Commerce estimates that some 18,642,000 people will be exposed to Canadian salesmen and their products at international trade fairs in 1962 and the first six months of 1963.

In our biggest trade fair effort, we will sell our products at 34 fairs next year. Another 21 fairs are already slated for the first half of 1963.

Some of the early 1962 fairs are already sold out. Among these are the big fairs in Nigeria and Ghana next January and February. More than 80 companies will join the department in Canada's first attempt to break into the 45-million-population West African market.

The department's new booklet, Canada Exhibits Abroad in 1962, provides background information on the fairs. Copies are available from the Editorial and Art Services Division, Trade Publicity Branch, Department of Trade & Commerce, Ottawa.

Here are fairs in which Canada will take part next year:

JANUARY

International Boat Show, London.
Northwestern Lumbermen's Association, Minneapolis.
Canadian Trade Fair, Lagos, Nigeria.
Southwestern Lumbermen's Association, Kansas City.
National Sporting Goods Association Convention, Chicago.

FEBRUARY

Illinois Lumber and Material Dealers' Association, Chicago.
Canadian Trade Fair, Accra, Ghana.
Wisconsin Retail Lumbermen's Association, Milwaukee.
International Household Goods and Hardware Fair, Cologne, West Germany.

MARCH

Ideal Home Exhibition, London.
Lyons International Trade Fair, Lyons, France.

APRIL

Canadian Fur Salon, Milan.
Scotland's Food Exhibition, Glasgow.
Fur Industries Salon, Paris.
Rand Easter Show, Johannesburg.
European Fur Fair, Frankfurt, West Germany.
German Industries Fair, Hanover.
Design Engineering Show, Chicago.

MAY

Grocers and Allied Trades Exhibition, Manchester.
Paris International Trade Fair, Paris.
Leather Importers, Factors and Merchants' Association Exhibition, London.

JUNE

International Trade Fair, Bordeaux.

JULY

Pacific Fine Foods Fair, Los Angeles.

AUGUST

National Fancy Food and Confection Show, New York.

SEPTEMBER

Brno International Trade Fair, Brno, Czechoslovakia.

OCTOBER

Western Tool Show, Los Angeles.
Modern Homes Exhibition, Glasgow.
Building Trades Exhibition, Manchester.
I.S.A. Instrument-Automation Conference and Exhibit, New York.
National Retail Lumber Dealers' Exposition, Chicago.
Nigerian International Trade Fair, Lagos, Nigeria.
National Metals Congress and Exposition, New York.

NOVEMBER

National Hotel Exposition, New York.

DECEMBER

National Association of Homebuilders' Convention, Chicago.

The 1963 program has not yet been finalized, but these fairs will probably be included:

International Boat Show, London, Jan.
National Sporting Goods Association Convention, Chicago, Jan.
Northwestern Lumbermen's Association, Minneapolis, Jan.
Southwestern Lumbermen's Association, Kansas City, Jan.
International Household Goods and Hardware Fair, Cologne, West Germany, Feb.
Illinois Lumber and Material Dealers' Association, Chicago, Feb.
Wisconsin Retail Lumbermen's Association, Milwaukee, Feb.
Melbourne International Trade Fair, Melbourne, Australia, Feb. 27-March 16.
Ideal Home Exhibition, London, March.
Western Metal Exposition and Congress, Los Angeles, March.
Rand Easter Show, Johannesburg, March.
Salon International De L'Aeronautique, Paris, April.
Design Engineering Show, Chicago, April.
European Fur Fair, Frankfurt, West Germany, April.
Fur Industries Salon, Paris, April.
Canadian Fur Salon, Milan, April.
Tokyo International Trade Fair, Tokyo, April.
Caribbean Exhibition, Port-of-Spain, Trinidad, April.
Engineering, Marine, Welding and Nuclear Energy Exhibition, London, April.
Leather Importers, Factors and Merchants Association Exhibition, London, May.
Pacific Fine Foods Fair, Los Angeles, June.

Beer Distributor Changes Name To Soothe Rivals

Rivalry between two subsidiaries of **Canadian Breweries Ltd.** has resulted in changing the name of **Carling Breweries (Quebec) Ltd.** to **De Gaspé Breweries Ltd.**

The two subsidiaries, **Carling Breweries Ltd.** and **O'Keefe Brewing Co.**, have been distributing their products through the same centre in Montreal. This distribution centre was run by Carling Breweries (Quebec).

However, O'Keefe was not happy about distributing in Montreal under the name of even a friendly competitor and asked for some neutral designation, a CB officer told **FP**.

The "De Gaspé" name selected is the same as that of the street on which the distribution operation is located. The plant was originally operated by **Frontenac Breweries**, acquired in the Canadian Breweries takeover of **National Breweries Ltd**. (now **Dow**) in 1951. Brewing and bottling operations were closed down earlier this year.

Neither Carling nor O'Keefe brews beer in Quebec.

Say Corby's for the

GOOD, CLEAN TASTE

of true Canadian Whisky

The real test of a true Canadian whisky like Corby's is its good, clean taste . . . so pleasantly light, so noticeably different from that of all other whiskies. It is an enjoyable whisky, good company tonight, a pleasant memory tomorrow. Buy a bottle of Corby's and experience its enviable quality for no whisky is more truly Canadian than Corby's.

newsworthy

An important communique flashes half way around the world—a republic has collapsed, a great medical discovery has been made, or a border dispute has suddenly erupted into violence.

Through the facilities of the international wire services, your newspaper gives you the story almost as soon as it happens ... makes the Newsworthy happening come alive as you read it.

This vital atmosphere, this constant reflection of things current, has firmly established the newspaper as the favourite medium of Canadians.

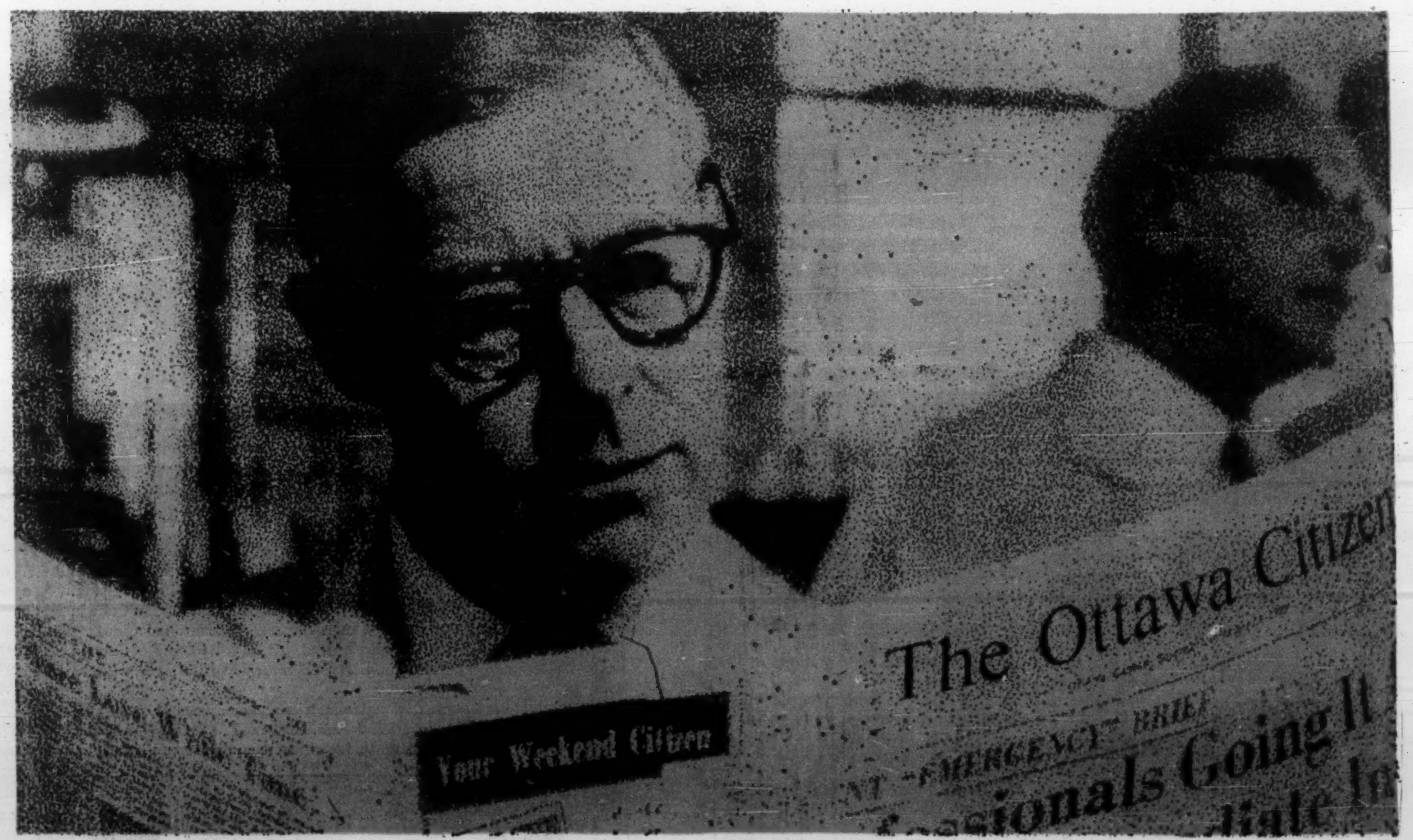
It's the same with newspaper advertising, too. People are attracted to your message because it interests them—and they buy because your message is in an atmosphere where it meets the time, place, need and pleasure of the consumer.

In Ottawa, the Citizen puts your product in this Newsworthy atmosphere, gives it *extra* sales impact in a thriving market. The Ottawa Citizen, with the influence it carries, does a *complete* selling job in the booming Ottawa area!

You get action when you advertise in

THE OTTAWA CITIZEN

A SOUTHAM NEWSPAPER



The Southam Newspapers are:

THE OTTAWA CITIZEN
THE HAMILTON SPECTATOR
THE WINNIPEG TRIBUNE
THE CALGARY HERALD
THE NORTH BAY NUGGET
THE EDMONTON JOURNAL
THE MEDICINE HAT NEWS
THE VANCOUVER PROVINCE (*Published for Pacific Press Ltd.*)

TORONTO—The Southam Newspapers, 88 University Avenue, K. L. Bower, Manager MONTREAL—The Southam Newspapers, 1070 Bleury Street, J. C. McCague, Manager